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EDITORIAL NOTICE:—The Editor cannot undertake to return rejected Communications. He must also decline to enter into correspondence with writers of MSS. sent in and not acknowledged. It is preferred that MSS. should be typewritten.

NOTES OF THE WEEK

Two high authorities, the Secretary of State for War, and the President of the Prize Court, have warned us that the war is not over, or, to be precise, that peace is not declared. Mr. Churchill, in his picturesque way, has described Europe as "Balkanised," a very good phrase. That there will be fighting between Turks and Greeks, Jugo-Slavs and Italians, Czecho-Slovaks and Italians, Austrians, and Jugo-Slavs, is probable. The action of the American Senate in hanging up the Peace Treaty and the League of Nations naturally encourages those who regard both as a sentence of penal servitude for life to seek for means of escape. Of course, the Germans are restive, and are asking one another if they cannot get the terms of the Peace Treaty modified. On this we make two observations. Unless the terms of the German Peace Treaty are modified, Bolshevism will range through Europe for the next two years. Secondly, Germany cannot seriously go to war again with France and England, because she has neither big guns, nor a fleet, nor aeroplanes.

Despite of the fact that we have been and still technically are at war with Turkey, the Turks desire nothing better than to be taken back as friends by the British. Yet what is our diplomacy doing at Constantinople? Apparently nothing. While French and Americans and Italians swarm at Constantinople, and meet influential Turks at the club and in restaurants, the British hold sulkily aloof, under orders from home, "not to fraternise with the Turks." Could anything be more foolish? Our Eastern diplomacy before the war, under the blighting influence of Sir Edward Grey in Whitehall and the lofty indifference of the late Sir Gerard Lowther at Constantinople, threw Turkey into the arms of Germany. We seem determined at the present hour to leave Turkey to the pushing advances of the French, and the Italians. The Greeks are working a strong propaganda, and evidently hope to be entrusted with the guardianship of the Golden Horn.

By whom is the British Foreign Office represented at Constantinople? Mr. T. B. Hohler was sent out as Envoy Extraordinary and Minister Plenipotentiary last year with Admiral Calthorpe's special mission, and we do not blame him for the policy of keeping the Turk at arm's length, whilst others are embracing him: he is

only obeying orders. But Mr. Hohler has been far away from Constantinople for the last ten years, having acted as chargé d'affaires in Mexico between 1910 and 1915, and having been appointed Counsellor of Embassy at Washington in 1917. It may well be that somebody is wanted who is more familiar with Balkan politics and who knows the *dessous des cartes* of a city, where, from time immemorial, intrigue has been the breath of the diplomatist's nostrils.

The result of our indifference and haughty isolation at Constantinople is making itself felt in Egypt, where the pachas and beys are taking unheard of liberties with the tail of the British lion. We are not surprised that the white residents in Egypt, who are subjects of the various European Powers and of America, object to the notion of confiding their persons and property to the hands of the Egyptian officials. We hear that the Italians in Egypt are making themselves disagreeable, and we can't blame them. The mere rumour of Lord Milner's arrival off the Mole caused a riot in Alexandria, which is the greatest compliment he could have received. The question in Egypt is precisely the same as that which confronts us in India. Are we mad enough to dethrone the British official and put in his place half-educated native officials, representing nobody but themselves, to govern millions of peasants who can neither read nor write? If we are, we shall lose India and Egypt.

There is sense in the proverb that you must not look a gift horse in the mouth. We consumers are so delighted at getting a reduction of 10s. a ton on our coal that we need not trouble to enquire whether Sir Auckland Geddes's calculation in increasing the price was right or wrong. Nor need we be overmuch perturbed by the knowledge that we are getting our coal below the cost of production, and that the difference is met by the profit on exported coal paid by the foreigner. The only thing we care about is that we have got the reduction. The next point for us is, when will the ration-limit be taken off? Sir Auckland Geddes says that the ration-limit will be taken off when three things happen together in the Coal Controller's department, viz.: 1. A limitation on the amount of coal exported. 2. A limitation of the owner's profit. 3. A special limitation of the price of domestic coal. The last of these things has already happened. We hope that consumers will not be guilty of the shabbiness of cancelling orders already placed.

The United States of America is enjoying one of those brief spells of power, if not of admiration, which come to all nations at some period of their history. It came to Spain in the sixteenth century under Charles V.; it came to France in the seventeenth century under Louis XIV.; and it came to England during the Napoleonic War and for about fifteen years after Waterloo. America is at this moment indisputably the richest and most powerful country in the world, and the fate of Europe seems to hang upon her word. How long she will be able to maintain herself on this dizzy pinnacle of greatness seems doubtful. The vulnerable heel of America is her Constitution. Surely there never was a more unedifying spectacle than the present struggle between the Senate and the President.

The curious thing about it is that the House of Representatives, the most popular branch of the Constitution, is apparently powerless, and has nothing to say. This is due to the fact that the Lower House of Congress is chosen by biennial election: nobody can be expected to listen to a Congressman who sits for two years. Let our modern democrats who are in favour of shorter Parliaments, triennial, biennial, or annual, and of reforming the House of Lords by making it elective, reflect upon the American deadlock. The House of Representatives has too little power, and the Senate too much. A House of Lords elected for a long period, or on a restricted suffrage, might prove very troublesome: while a House of Commons elected annually or biennially would be the tool of the Trade Unions, and more contemptible than Congress.

"Fusion" is a blessed word, like Abracadabra: but there was a time when principles counted for something in politics. The formation of a Centre Party out of Mr. Lloyd George's followers and those of Mr. Bonar Law appears to depend on each party giving up its vital and historic principles. If Mr. Lloyd George and his friends will abandon Free Trade by accepting the Anti-Dumping Bill, and if Mr. Bonar Law and his Unionists will swallow the Home Rule Bill, then a fusion can be effected. It has often been said that intellectual insincerity is the curse of British politics. If Free Trade and the Union must be scrapped as Victorian idols, let us say so plainly. But let us have no twaddle about Protection being necessary to preserve Free Trade, or Partition being essential to maintain the Union.

Mr. Pretymann hit the Prime Minister between wind and water when he said that the building trade had been penalised by the Finance Act of 1910, and was now to be subsidised by the Minister of Health. The statement is literally true, and was not answered by Mr. Lloyd George's original and recondite reference to Mr. Dick and King Charles's head. But Mr. Lloyd George is right, we think, in preferring a subsidy of £150 per house to a loan at even a low rate of interest spread over a number of years. The idea of the Government becoming the mortgagee of hundreds of thousands of working-class dwellings is intolerable, and appears to be abandoned, though it was at one time entertained. But the substitution of the local authority as owner or mortgagee is little, if at all, less objectionable. The local authorities are elected by the occupiers, and the demands for remission of rent and repairs would be constant and irresistible.

If ever there was an instance of an invidious and question-begging epithet invented by party malice it is that of "the speculative builder." The Lloyd Georgians of the 1910 period went about denouncing the "speculative builder," as if all business involving the risk of capital was not speculative! Now these same politicians come cap in hand to the speculative builder, and beg him to accept of a subsidy and resume his very speculative trade. But the Government will have to repeal the foolish taxes on increment value, for building is less remunerative than ever owing to the dearness of materials and double wages being paid for half the work. Everybody knows that a brick-

layer is only allowed by his Union rules to lay so many bricks an hour. Mr. Lloyd George appeals to him passionately to increase his output. Messrs. Sidney Webb, Money, and Cole would have us believe that the motive for work is the benefit of one's neighbour!

Dr. Addison has committed one of those breaches of good taste and feeling which the House of Commons never forgives. His career at the Munitions Ministry and as Minister of Reconstruction may have been good, bad, or indifferent; his present Housing Bill may be practical or impossible; he himself may be a wise or a foolish person; all these things are matters of opinion. But there can be no doubt about the shabbiness and impertinence of his attempt to throw back the blame of delay on his predecessor. Mr. Hayes Fisher, now Lord Downham, was notoriously ousted from office by intrigue in order to make way for Dr. Addison, and his reply to his supplanter is generally considered to be telling. The difference between the two Ministers is this. Lord Downham, who has been trained in a good school, prefers to walk deliberately and after inquiry in making social experiments. Dr. Addison first appoints a crowd of officials, and then drafts a lightning Bill. We don't like lightning legislation.

Mr. Spenser Wilkinson, in his review of the Dardanelles Report in a weekly contemporary, says very truly that nations never profit by experience; nor, it might be added, do individuals. The Walcheren Expedition in 1809, and the Crimean War in 1856, were both the subjects of committees of inquiry, which fully exposed the blunders and follies of the War Office and the Commanders. Yet Sebastopol did not save us from Gallipoli, and Gallipoli will not save us fifty or a hundred years hence from the ignorance and presumption of official mankind. It will be a question whether we are to send our aerial army to bomb Tokio by the Eastern-European route, or by the Western-Pacific route. Our bigwigs will choose the wrong route, and our aerial army will descend abruptly in the steppes of Central Asia, where they will starve, or in the Pacific Ocean, where they will drown. We shall then hold a committee of inquiry, which will divide the blame impartially between General Seely's successor and General Trenchard's. As it was in the beginning, is now, and ever shall be.

We share to the full Mr. Harold Cox's amazement and indignation at the Anti-Dumping Bill, which proposes to hand over our foreign trade to the Board of Trade, assisted, occasionally, by a committee of ten Members of Parliament. The lobby of the Capitol when a tariff bill is passing through the Senate would be child's-play compared with the ante-rooms of the Board of Trade. A tariff that has to run the gauntlet of a House of Commons, composed of 700 members, watched by the press, is not likely to favour one trade at the expense of another, or of the community. But a few Board of Trade officials, assisted by ten M.P.'s, are to settle the import duties on some articles, to exclude others altogether, and to grant import licenses to others. No importer (and if we wish to export we must import) will ever know how he stands. When the cost of living is so high that hundreds of thousands can't make both ends meet, why should the consumer be deprived of cheap foreign goods? How are the exchanges to be rehabilitated unless we import from the foreigner? What buyer in his senses ever refused an article because it was offered to him below its cost of production? This Bill is bureaucracy run mad. If Mr. Lloyd George and the Coalition swallow it, they will swallow anything.

As we predicted when the profiteering tribunals were started, the results have been absurdly small. Of the 1,777 committees only 646 have reported to the Board of Trade: 844 complaints have been heard, and in 195 cases the retailer was held to be guilty of profiteering, and refunds to customers have been ordered in 169 cases. In 41 cases prosecutions have been ordered by the local committees. Out of 2042 local authorities to whom invitations were sent 214 have not appointed

committees. The mountain has, as we foresaw, produced a mouse. And yet the Act has done good: as the last generation would have said, it has put the fear of God into the retailer, or as the present generation would say, it has put the wind up on them. That is something—even much.

The Public Trustee has given so much satisfaction to so many people that the office must be supported at whatever cost. In modern life the duties of a trustee are so risky and onerous that private individuals shrink from accepting them, even in the case of their nearest and dearest. One of two things happens in a private trust. Either the trustee, to save himself trouble and risk, thrusts the fund into something that pays very little, but is reputed safe. Or he yields to the opportunity of his *cestui que trust*, and invests it in something that pays a fairly high rate. In both cases the trustee is abused; and if any part of the principal is lost (which is just as likely to happen to a gilt-edged as to a speculative investment), he is held liable. We knew of a case of a trustee being made to refund a large sum which had been lost in an investment which his beneficiary had badgered him into buying!

We are told that the office of Public Trustee is run at a small loss, and one of two courses is recommended. Either the fees charged by the Public Trustee must be considerably raised; or the Public Trustee must be allowed to employ external assistance, that is, brokers, auditors, and solicitors outside his own office, in which case the fees need not be raised so much. We are sure that all sensible people will prefer that their business should be retained and managed inside the Public Trustee's Office, however much it may be necessary to raise the fees. The risk of loss by defalcation, and dishonesty of all kinds, is increased in proportion as the Public Trustee employs agents outside his own office. The Consolidated Fund would not, we assume, guarantee the safety of monies if brokers and solicitors not under the eye and control of the Public Trustee were employed.

A year or two ago we were abused for our cynicism in saying that women were the cause of war; had been since Helen of Troy, and would be till the crack of doom. A proof of the truth of this is to be found in the extraordinary market for diamonds and motors de luxe. The demand for diamonds is quite unprecedented, and comes from every quarter of the globe, from Japan, South America, the United States, Britain, France, South Africa. As for motors, of latest size and shape, glittering with varnish and nickel, the meek male is simply forced to pay any price the maker has the audacity to ask, so that his female may be satisfied. These are the spoils of war being spent, and for these spoils wars are waged, use they never so cunningly such fig-leaf words as freedom, God, and democracy.

Those who wish to realise what the war-spirit really is, in the masses, should read the account of the meeting at the East Ham Town Hall, to inquire into the irregular distribution of some £100,000 as pensions. It is the spirit of loot, naked and unashamed. Major Evans, who represented the Minister of Pensions, and who said that he had 25 years' of military and civil service behind him, was interrupted with jeers and hooting, and could hardly state his case. He pointed out that the disbursement of public money must be made under regulations, a statement received with roars of derision. Major Evans observed, as well as he could, that the East Ham War Pensions Committee had deliberately and systematically defied the Pensions Ministry and broken the regulations. Cries of "Bunkum," "Get out, you Fusilier," "You are paid to say that," "Regulations are made to be broken," punctuated a public official's attempt to stop the malversation of public money. Payments had been made for books, boots, and water-rates. Will the nation never recover its moral and mental balance?

It is amusing to see how a well-known story gets mangled by repetition in course of time. A writer in *The Sunday Times* ascribes to Lord Westbury,

"whose aspirates were mostly to seek," the saying about Lord Selborne, "ere comes the old 'umbug, 'umming a 'ymn: 'ow I 'ate 'im." Lord Westbury was a classical scholar of distinction, the fine flower of Oxford culture, a Fellow and Don of his college, which was Wadham. The great lawyer who is said to have made the uncomplimentary reference to the late Lord Selborne's evangelical habit was, of course, the late Sir George Jessel, Master of the Rolls, whose occasional slurring of an aitch was naturally exaggerated by the gossips.

By the way, we should like to see the spelling of the word "bureaucracy" altered to suit the pronunciation. It is a bastard, half French and half Greek, but as we have adopted it, let us make the best of it. As aristocracy means the rule of the best, and democracy the rule of the mob, so bureaucracy means the rule of the office, from the French word *bureau*. But everybody pronounces it "burocracy," thinking of its Greek companions. Would it not be as well to spell it as it is spoken? It would then look less of a hybrid; and in time, when our necks had become fitted to its grip, its French origin would be forgotten, and some future philologist would discover it to be a corruption of Bolsheviki. There have been more fanciful etymologies. In the meantime, we should be spelling phonetically.

The Italian Government, many years ago, passed a law prohibiting the export of works of art. The law was evaded frequently by bribing officials, and most of the Old Masters had left Italy for England in the eighteenth century. It is now proposed to place a heavy export duty on works of art leaving England for America. So long as prohibition is not attempted, there can be no objection, as the export duty would merely be added to the price. England has waged and won her war with all the reckless waste and extravagance inseparable from democracy. The possessors of the treasures of art and literature are crushed by a system of taxation which throws the whole burthen of the war on to their class. Castles are being sold or closed; books and pictures and plate are being brought to the hammer faster than Messrs. Christie can deal with them. All the symbols of civilisation are passing from us to the masters of the new world, the transatlantic millionaires.

It is matter of common knowledge that Mr. Lowther will shortly retire from the chair, which he has filled with so much distinction since 1905. Arthur Onslow Abbot (Lord Colchester), Manners Sutton (Lord Canterbury), and Shaw Lefevre (Lord Eversley), all sat for a longer period than Mr. Lowther; but it was the late Lord Peel's opinion that in modern conditions ten years are as much as any man can endure without injuring his health. For the last five years, during the war, and since the abstention of the Irish, the Speaker's duties have been easier. Speculation is busy with the hames of possible successors. Mr. Rawlinson and Sir Ernest Pollock are mentioned, probably because they are lawyers, and a full-bottomed wig goes best with a clean-shaven face. It is doubtful whether either would consent to stand. Mr. Long and Sir Frederick Banbury are hardly youthful enough, or either would be a popular choice. Sir Arthur Boscawen would be a good candidate, or General Seely.

On the 3rd July, 1918, more than a year ago, the Lord Lieutenant of Ireland, by virtue of the Criminal Law and Procedure (Ireland) Act 1887, declared the following associations to be dangerous: the Sinn Féin Organisation, Sinn Féin Clubs, the Irish Volunteers, the Cumann na Mban, and the Gaelic League. Yet it is only on Wednesday last that we the Lord Lieutenant by and with the advice of the Privy Council "do hereby by this our order prohibit and suppress" the associations named above. Why has a year been allowed to elapse between the discovery of the danger and its prohibition? After this we don't see how any Home Rule Bill can propose to hand three-fourths of Ireland over to Sinn Féin.

WHY HOUSES ARE NOT BUILT.

WHATEVER political views people may hold, the naked fact is indecently conspicuous that all efforts that have been made to secure the building of new houses have utterly failed. For a year the Government has followed a policy which should satisfy the most ardent of theoretical Socialists. The Nationalisation of House Building has been tried. The Government offered to provide the bulk of the money required, and the local authorities were to build the houses. There has been lavish expenditure on salaries, plans and paper. But the total number of houses built would scarcely make a decent-sized agricultural village. Nationalisation having thus failed, the Government has proposed the granting of a subsidy.

We should be sorry to decry the efforts of anybody who labours with the object of getting houses built. But until the Government faces the bed-rock fact, nobody's efforts are likely to be successful. That fact is that the building of houses depends upon the rents which the houses will produce. So long as rents are arbitrarily held down, house-building will remain impossible, despite the most philanthropic intentions. An example will make this bitter truth obvious.

After the orgy of abuse which Mr. Smillie and his colleagues have hurled at colliery owners on the subject of the housing of miners, it may be news to the public that colliery owners are, and have long been, most anxious to build houses for miners. They make no sentimental claim to philanthropic virtues. But the curtailment of the working hours of miners has produced the need for a big increase in the number of miners employed. So colliery companies are faced with the necessity of securing fresh houses. Being (not unreasonably) sceptical of the results of relying on national or municipal effort, one colliery company at least has endeavoured to build the houses itself. Its experience brings home the bitter truth that, so long as rents are artificially kept down, house-building is next to impossible.

This colliery company has itself formed a Public Utility Company for the purpose of house-building. To build 200 new houses costs, under present conditions, inclusive of the price of land, about £140,000. Towards this sum the Public Works Loan Board will advance £105,000, that is, three-fourths of the cost, leaving the Colliery Utility Company to provide £35,000. The annual payments to the Public Works Loan Board (less Government subsidy) and the annual interest on the money privately obtained amount to £5,790 16s. 8d. and this sum will have to be paid annually for fifty years. In other words, the total annual payment to be made to clear off interest and capital cost amounts to £28 19s. 1d. per house. Rates and taxes, insurance and repairs amount to a further annual charge of £12 7s. 6d. Thus the total for each house amounts to £41 6s. 7d. a year. In the village where these houses were to be built the miners pay 9s. a week in rent, and this is the sum which war legislation has fixed as the maximum. The difference between £23 8s. a year (9s. per week) revenue and £41 6s. 7d. expenditure is the explanation why houses are not being built. An annual loss of £17 18s. 7d. on every house offers a poor inducement to people who want to build 200 or more, and the interest on the Government gift of £150 is not going to have much effect in diminishing it.

In these estimates the terms on which the necessary capital is obtained are more favourable than those generally existing in the money market. The Government, with the present price of loans, probably makes a loss in advancing money through the Public Works Loan Board. The Colliery Company could doubtless use to better advantage the money which it proposes to advance to the Public Utility Company. Yet the scheme is impossible on any business standard. There is only one reason for this. The rents allowed are not economic.

It is true that there is nothing to prevent the Public Utility Company from charging an economic rent for new houses. But with a standard rent in the surrounding property of 9s. a week, what chance is there of obtaining it? The miners refuse to pay income-tax; they

would certainly not move into property that was so much more costly than older houses. Yet miners earn very high wages and their expenditure on luxuries is considerable. "Higher rents rather than whippets" would not appeal to them as a political cry. But until they appreciate the truth of such a maxim, there is not much likelihood of their getting new houses.

The Housing Question has to be tackled at bed-rock. There is no justification for a continuance of War Emergency legislation which keeps down rents to a figure which inflicts real injustice upon landlords. All expenses connected with property, repairs, insurance, etc., have increased, and yet a new vested interest has been created, namely, the protected tenant. We do not say that, in the present shortage of accommodation, rents can at once be left to the laws of supply and demand. But the fact remains that the sole reason why, despite the best intentions, new houses are not being built, either by public bodies or private people, is that the rents on existing property are not on an economic basis. It is idle to prepare schemes, or appoint architects and local "directors of housing" until this problem has been tackled. In the persistent refusal to grapple with this fact lies the explanation of the breakdown of all schemes that have hitherto been tried in the endeavour to secure the erection of new houses.

WHAT MANCHESTER THINKS.

DURING the war foreign markets were kept bare of cotton goods, and to-day the demand from almost all quarters is much more than can be satisfied. Manufacturers and spinners are able to choose their business and turn down what they do not consider desirable. The Government are asking traders to develop fresh markets, but for the time being the old buyers can take more than Lancashire can produce. It is most important, however, to give the new markets some attention, even at the risk of keeping some of the regular markets a little short, as present abnormal conditions will not last for ever, and the new markets may prove useful later on. To increase production is for some time to come very difficult, as the mills are being run on the shorter hours agreed and the pace of the machine sets the pace of the output. Even if it were possible to secure more machinery quickly, which it certainly is not, the labour to run it is not available. In fact there is already a small percentage of machinery actually standing idle owing to labour shortage. This no doubt is largely caused by the migration of operatives to other branches of industry during the war, when through the lack of raw material the output of the mills had to be very severely restricted by the Cotton Control Board. A portion of this labour will probably never return to the cotton industry.

The present cotton trade boom is not altogether an unmixed blessing. One feature already very prevalent is the wild speculation in mill shares and the buying and refloating of mills at inflated values. Of course, no one can object to genuine purchases made on reasonable terms for bona-fide trade purposes, and in some cases the appreciation of capital caused by increased values and accumulated reserves justifies reorganisation on the higher level. The unsatisfactory feature of the situation, however, is that quite a large percentage of these deals are being made by outside syndicates and financiers whose only object is to profiteer as quickly as possible out of the present condition of the trade, and their whole action and methods are contrary to the best interests of those engaged in the industry. Mills are being bought and sold at high values and floated and refloats at still higher values, utterly regardless of their intrinsic merits. While profits are for the present very large, a time will come when those who have been eventually landed with the shares at an exorbitant price will find that owing to over-capitalization the mills cannot successfully meet trade competition. Many responsible sections of the cotton trade view with great alarm the wholesale changing of controlling interests brought about by many of the sales of mills, and it is not to be wondered at that the operatives are feeling restless about the matter. They feel that the ultimate effect

will be bad for the industry, and they have not forgotten their experience of bad times in the past. Of course it must be admitted that the cost of a new mill or of any replacements based on present values would be excessively high, but this abnormal state of things will in the course of time become considerably easier. Unfortunately those financiers whose transactions lift the market excessively invariably get out safely and leave it to others to carry the "baby." There is good reason to warn the public against the dangers of the extreme inflation of mill shares, as the position is rapidly becoming a menace to the best interests of the trade. Merchants and shippers, in turn, are apprehensive because they realise that when markets have satisfied their urgent requirements, over-capitalization will increase the difficulties of competing with Japan and other keen seekers after our export trade. The commercial development for which the ravages of the war give us the opportunity ought to be based on the mutual benefit of ourselves and our overseas friends, because only so can we ensure the good will so essential to the establishment of friendly business relations.

The most immediate of our pressing difficulties is that of labour. The cost of living has gone up to such an alarming extent at the same time that the change from war to peace has brought about entirely new conditions. Capital and labour are interdependent and we ought to try to bring about between them a spirit of co-partnership in the mutual interests of both. The demand for shorter hours and higher wages is a natural one, and should receive the fullest and most sympathetic consideration, but it cannot be dissociated from the pressing need for increased production if we are to be enabled to meet trade competition. No employer is desirous of producing goods unless they can be profitably disposed of, and we must have increased output, otherwise economic facts will certainly stand in the way of the better social conditions which every reasonable man is anxious to see established. There is no room for the slacker in these days, among either employers or employees, and we need to work hard and with our full strength if we intend effectively to respond to the responsibilities our individual positions may demand.

The Chancellor of the Exchequer's recently announced intention of abolishing the excess profits tax has been received with general favour in business circles. No doubt this tax was one of the unfortunate necessities of the war, but it has operated very harshly in numerous cases and certain branches of commerce have been badly hit owing to their low pre-war standard. The difficulty has been that owing to the rise in economic values it took so much more money to finance a business than it did in normal times, and it often proved difficult for business people to find the money they were called upon to pay, as it was swallowed up in trade and not liquid. Revenue had to be found, and it would of course be difficult to find any form of taxation which would not be liable to a similar form of criticism. What we need now to concentrate upon first is the absolute necessity for reduction of expenditure. The Government must be urged to realize that the country is fully determined that waste and extravagance must cease, for only on these lines can the confidence so essential to commerce be restored. A levy on capital or a levy on war profits may be attractive in theory, but these propositions turn out very differently when submitted to practical examination. Any tampering with trade capital would inevitably bring about a financial crisis and quickly lead to the ruin of our commercial supremacy. The Government's refusal to entertain any proposals in the direction of a general levy on capital shows that they have realized this danger. With regard to the suggested levy on war profits: so far as genuine traders are concerned, the proposal is an impracticable one, as any such trading profits are almost wholly paper profits consisting of appreciations of stocks and replacements which, if they had to be prematurely realised or liquidated, would immediately lose their face value. An attempt to put this proposal into effect, therefore, would endanger the financial stability of the country. It is probably quite

true that certain greedy speculators have amassed large fortunes as a result of the war, and most people would desire to secure for the Government such easily-gained wealth, but it is doubtful whether this could be achieved without doing irreparable harm to the genuine trader. We cannot afford to risk handicapping commerce by a measure which would stimulate insecurity and strike at the financial basis of trade. The fact is, we are all inclined to be too impatient and to desire to rush matters. British trade is virile enough to rebuild the broken fabric, but the process must be gradual. It is useless to expect the ravages of the war to be made good in a miraculously short period.

[These views have been kindly communicated to a correspondent by Mr. Stockton, President of the Manchester Chamber of Commerce.—Ed. S.R.]

MUSIC OF THE AGE.

IN a newspaper the other day Mme. Karsarvina, talking about M. Massine, dropped a most illuminating remark about the times in which we live. Admittedly the art of M. Massine leans towards the grotesque. But this, says Mme. Karsarvina, is a grotesque age, and Mr. Massine when he is grotesque is only expressing life as he sees it with the perceptive eye of genius. Consider, for a moment, what a turning of the tables is here exhibited! To those who live in the normal world and complain that modern art is absurd, the artist coolly retorts that modern life is absurd and that art merely follows where nature leads. It is we, it seems, who really wear the "Three-cornered Hat"; and, when we are amused by the antics of "Parade," we are, whether we know it or not, amused at our own expense.

To perceive that the age in which you live is a grotesque age requires some effort of imagination. Old-fashioned people often think that the younger generation is grotesque, and the younger generation is almost invariably sure that the old-fashioned people are. But those who live dead in the middle of a period rarely perceive it for what it is. The bustle was a serious institution for those who wore it. The burning of witches was serious religion for those who practised it. Why should we be more discerning than our ancestors? How do we know what fun a later generation may not be moved to make of the things which to-day seem wholly sensible? For all we know there may be fantasy lurking in our umbrellas and the new demonology of Sir Arthur Conan Doyle will some day seem as grotesque as the old demonology of the broomstick.

Frankly, M. Massine has made us feel extremely uneasy. It is one thing to regard the excesses of musicians like Casella, of painters like Wyndham Lewis, of poets like Ezra Pound, as mere excesses of fashion which have little to do with normal and sensible folk. It is quite another thing to regard these manifestations as faithful reflections of ourselves. It is disquieting to think that in the view of the ages that come after we shall look like pictures by the London group and that the ear of posterity bent to catch the voice of the age will recognise our own particular note in the musical "Mercury" of Mr. Gustav Holst. We are the more disturbed as on looking into it there seems so much to support M. Massine's point of view. Is this not an age which shows us the Bolshevik as politician; the picture press as a means of enlightenment; the parlour game of spiritualism as religion; the orgiastic methods of advertisement as business; the fashionable *pleine toilette* as a defence against the winter cold? For five years we have fought and suffered on a scale which staggers imagination. At the end of it we solemnly meet together and discuss for a year what it was we were all fighting about. Meanwhile we all hope to grow rich by spending all we have and doing as little work as we may. Is it not conceivable that in assuming the cap and bells M. Massine is really showing us to ourselves and to posterity?

Meanwhile what does the music to which we listen seem to indicate? Last week there were two interest-

ing concerts at the Queen's Hall. At the first of them we heard M. Alfred Cortôt play the Symphonic Variations for Pianoforte and Orchestra of César Franck. We also heard music by Holbrooke and Scriabin. At the second concert we heard Signor Busoni play the 24th Concerto for Pianoforte and Orchestra of Mozart. This was followed by two new compositions of Signor Busoni and two of the "Planet" series by Mr. Gustav Holst. In both cases we heard the present age contrasted forcibly with something of which we have for the moment lost the secret. Though we shall at once be challenged and perhaps derided by those who live too entirely in their period to see it with the dispassionate eye of M. Massine we shall venture to say that in Holbrooke, Holst and Scriabin we found much that was diverting and expressive, and more that was ingenious and competent, but that we found nothing that was seriously beautiful in the sense that Franck under the hands of M. Cortôt or Mozart under the hands of Signor Busoni was seriously beautiful. Modern music is everything by turn, but it is rarely beautiful, and even the exceptions often prove the rule. The beauty it occasionally achieves is seldom a beauty of the music; but, as in the case of Debussy, a purely sensuous beauty obtained by using and mixing instruments to obtain what the modern musical critic, in the muddled jargon which has arisen from the degradation of music into a farrago of all the arts, usually describes as "colour."

Music as usual is the extreme case. Of all the arts it concerns itself least with the show of things. It strikes behind phenomena at something more permanent and satisfying, and the age that cheerfully encourages it to become the slave of phenomena clearly has just that genius for turning things upside down which prompts M. Masine to see it as an age of fools. Modern musicians never seem happy unless they are talking philosophy or writing symphonic poems about it; and, so far as their philosophical references are intelligible, they seem rather to affect Schopenhauer. Yet there is hardly a bar of their music which does not go wholly against that admirable seer. Modern music is first to last an endeavour to express the passion and vitality of the human will. That, however, is not the highest function of music or of any art—not, as Aristotle would say, its "nature." The happiness we obtain from art (and from music most of all) is an escape from the tyranny of the human will into the serenity of impersonal contemplation. This, indeed, is the only streak of silver to be discerned upon the appallingly dark cloud of Schopenhauer's rounded conception. The modern musician who brings his art down into the turmoil of immediate things, who introduces into his orchestra even the actual sounds of every day, who expresses the transitory and accidental, who refers continually to the circumstantial event and the ephemeral idea—this man deliberately turns away from that serene beauty of art which, according to the philosopher, is our only solace in a world where we should otherwise live eternally between desire and satiety.

If we feel in the best modern music a misdirection from its true purpose, in the merely commonplace productions of the day we feel the full absurdity of an age which turns everything upside down and is rarely happy unless it is butchering something or somebody to make itself a holiday. Consider these "Planets" of Mr. Holst. As a musical prank they are diverting enough; but for music to amuse us in this way is a stark inversion of its function. In the same way a man might amuse us by waving a saucepan in Piccadilly. Consider Mr. Holbrooke's 'Ulalume.' He makes our flesh creep, but we think, when it is all over, of the fat boy in 'Pickwick.' Consider even Signor Busoni in the new 'Faust' music. Signor Busoni is an exceptionally instructive instance. He is not of this age and yet he cannot escape the infection. He endeavours to be impressive, but, this being a grotesque age, he can only be grisly. He aims at revelry; but even here there must be something restless and fantastical. His music enslaves rather than liberates the senses. It is strange that the perfect interpreter of Mozart should be thus subjugated by the modern spirit. The instinct

which prompts people unthinkingly to talk always of the "divine" Mozart and to find in him constantly the quality of sheer beauty is justified by something deeper than the reasons usually given. Mozart is heavenly in the sense that Schopenhauer's seer who has escaped the tyranny of the will into an æsthetic contemplation of the universe is heavenly, and of that heavenliness modern music has not only lost the secret but deliberately looks in the opposite direction.

We have rarely been more conscious of the ludicrous in modern art than at these two concerts at the Queen's Hall. Contrast had something to do with it, for M. Cortôt and Signor Busoni were there with Mozart and Franck to point the distinction between their serene heavenly and the puzzled earthly of the Holsts and Holbrookes. There were moments when it seemed as though the whole audience must rise in laughter. But no; we are all in the toils of the will, a contemporary, agitated, fussy, extravagant, audacious, investigating, aspiring but baffled will; and to those who are only intent upon their own business and desires, it cannot seem funny that where once we looked for the sublime, and beautiful, we should to-day look for an echo of our own immediate and personal reactions to life in the concrete and particular. We are so immediately concerned with our environment, so engrossed by the commonplace, that we have lost that sense of proportion which comes from the reference of odd things to something universal. The joke against our forefathers was that in looking at the stars they were in danger of falling down the well. The joke against ourselves is that we avoid falling down the well by never looking at the stars. And then we write symphonic poems about the well and wonder why our music has lost something which 'was in the music of our star-gazing forefathers.

THE ROMANTIC REVIVAL IN CHESS.

IN chess, it is our reluctant belief that we belong to a silver age. One of our most treasured possessions at school was an ancient copy of Staunton's 'Handbook,' and its mysterious sequel the 'Chess Praxis.' Never since the days of its publication has supremacy in play belonged to England, or genuine romance to the game. In Staunton alone, it is tempting to say, is the true enthusiast of chess; he is the Froissart of his singular world. And he found material to his hand fit to embroider—for here too the comparison holds good—and to immortalise. Under his classic spell the reader is lifted into an epic arena of gods and heroes, where White "cries for terms" and Black "strikes his colours," and where a hundred characters of rare distinction are seen in victory and defeat. Deschappelles is there, the foremost calculator of his time, with his sinister, mis-shapen head; we recall how as a child, he was ridden over by a squadron of Lancers in the streets of Berlin, and left with an exposed skull: how he became champion of the world before he was thirty years old, but resigned in fury on an imagined slight from the British Chess Club, never to touch the board again, but to devote a shadowed old age to the analysis of Polish tritac; La Bourdonnais we see, locked in conflict with the great cleric MacDonnell; Horwitz strives with Harrwitz, foemen worthy of each other's steel, while in contrast the feeble and fatuous Wisker is despatched by a "second-rate antagonist," not even worthy of a name; Popert we know and love, the prince of dilettanti, who played always, of design, below his true strength, caring nothing for the vulgar issue of the game, so long as his subtle defensive had vindicated itself to his own finer mind; these and a score of others meet us at every turn and thrill us with their heroic performance, but one and all are withered by the terrible condescension of the master himself.

For it is nothing less. In that rich and strange chronicle, Howard Staunton can take the measure of the immortal Morphy himself; how much more when his opponents are men of inferior mettle! A match was played in the year of the Great Exhibition, between Staunton and two dignitaries of the Greek Church in

consultation; spectators were astonished at the apparent fortunes of the game, for the champion had lost a rook, two bishops, and finally his queen to the dark alliance, when suddenly, in the awful custom of the time, he announced mate in seven moves, and the dismayed metropolitans found themselves penned in a corner and mated by the remaining rook and knights. The audience was reassured; why after all had they been alarmed? As if two Blacks could ever mate a White—when Staunton was white. In these days the great championship matches lasted two or three days—a time-limit was not to be thought of—and a single move might occupy as much as six hours. Staunton himself testifies to the punishment of these portentous games, and it was only fatigue after a session of something like eleven hours that ultimately caused him to let victory slip into the hands of St. Amant.

With it the romantic spirit spread its wings and fled. An anticlimax was bound to come, when analysis succeeded inspiration. The 'Handbuch' appeared about the 'sixties, where German met German and unwove the rainbows of the previous generation, till the adventurous glories of the Muzio and Allgaier gambits were banished for ever from championship play by a "cold, cowardly and sterile technique." So things were until the end of the century. Chess fell into the hands of cosmopolitan doctors and professors, who made a bold and interesting attempt to construct a body of case-law by precedent and analysis, so that play should be a form of erudition, based always on the steadily swelling 'Handbuch.' After a few stereotyped moves men like Teichmann or Lasker would fix their eyes on the end-game, manœuvring always for some minute positional advantage by a subtle *agiotage* with bishop or knight. If danger threatened, either party would shelter at once in the warm port of a draw, hoping that at some later date, in more favourable circumstances, his tactics might lead to victory by slow and submarine attrition.

Some of these positions, no doubt, have a high and intricate satisfaction of their own, but even on the Continent the cry went up that chess tactics had spread and risen beyond the limits of breathable air. This feeling has been expressed by one or two remarkable men abroad. Capablanca, the young South American player has always been popular in England, possibly in part from a nominal resemblance to a schoolroom hero whose misemployed tenacity in a crisis afloat has caused him to be adopted as a national exemplar. And in America, the land of enterprise, the tradition which leads to hazardous play and new methods has, perhaps, never been lost. When we read of Marshall playing "Bishop takes pawn, check," we rejoice in a professional who can make sacrifices, whether they are sound or not. But in reality it is Dr. Charousek who more fully represents what we have called the Romantic Revival in chess. He maintains—and it is excellent news for those who, like ourselves, regard chess as one of the most proper and profitable occupations of mankind—that the ultimate analysis can never be found which will supplant the adventurous element. He is, in fact, a romantic, and stands for the old style of personal combat instead of dark preparations "behind the line." In a little book which has just been published*, Mr. Sergeant, who has previously edited Morphy's games, illustrates this position by a hundred and forty-six of Charousek's games, copiously but undogmatically annotated. The form is excellent, and we are grateful for the frequent diagrams which he has added, but we cannot resist a protest even in these days against a price of 7s. 6d. However, it is an interesting book, and to specialists an exceptionally interesting one. We note a high percentage of Ruy Lopez games, which perhaps show Charousek at his most characteristic moments. Good chess players, before they die, go to Berlin, and it was there, in the latter half of 1897, that he reached his zenith in tournament play. Mr. Sergeant, in his introduction, makes a point of his unfulfilled renown. But we would not make too much of this. In a sense his performance was singularly complete, and no one need be deterred from reading this book by

fear of seeing an unfinished picture. Charousek may safely be called a great master, and what we especially welcome is that he has revived the tradition of Staunton and Morphy rather than of Lasker.

LANDOR.

ALL great art is aristocratic in temper. The adjective is perhaps a little mauled by misuse and now apt to suggest the House of Lords, Berkeley Square and Claridge's Hotel, none of which seems conspicuously associated with art in any form; but no better word appears. The Nietzscheans, in the days before the war, used to talk of "ruler art," and meant quite well; but "ruler art" is an ill phrase, not merely suggestive of T squares, but in its graver sense, denoting a conscious exercise of power over the herd, a definite purpose of "larning" people—the Geddes touch, in fact, quite alien to the superb egoism of art. Art is aristocratic, not bureaucratic. It is reserved, serene and unconceding. It does not chatter, or wrangle, or titter. It advances no claims, but, with effortless calm, enforces at last the instinctive homage of the world. Think, as examples, of Shakespeare, of Milton, of Wordsworth, and the air of Alpine majesty that surrounds them. Even when Wordsworth drivels, he drivels with a massive calm that concedes nothing to the mob. Think of Rembrandt, who, whether he painted Samson or Saskia, or a carcase of beef, painted with lonely majesty, unmindful of the market-place. And think of Beethoven, and Bach. Then turn, let us say, to Mr. Bernard Shaw; and we have left the mountain tops, and find a clever voluble fellow showing off, wrangling with the crowd at a street corner, making his points and generally getting the best of it, but obviously no mate of the austere, aristocratic figures above.

This touch of nobility, native and unconfessed, is a mark even of lesser writers in the great tradition; and in few is it more discernible than in Walter Savage Landor, who, from his first volume, published in 1795, to his last, published in 1863, wrote like a classic, true to the ancient ways, and contemptuous of populace and popularity. In neither verse nor prose did he concede, or compromise. Those who would read him must conform to him, for he conforms to none. Success, approval, recognition had no power over him. "I strove with none, for none was worth my strife," he proudly wrote in that superb epigram. His prose confession is just as uncompromising:—

"I stand out a rude rock in the middle of a river, with no exotic or parasitical plant on it, and few others. Eddies and dimples and froth and bubbles pass rapidly by without shaking me."

And again:—

"Poetry was always my amusement; prose, my study and business. I have published five volumes of *Imaginary Conversations*: cut the worst of them through the middle, and there will remain in this decimal fraction quite enough to satisfy my appetite for fame. I shall dine late; but the dining-room will be well lighted, the guests few and select."

But while it may be laudable in Landor to disdain the familiarity of readers, it is not laudable in readers to disdain familiarity with Landor. Men of taste, men with an ear for the classic note in prose, must always read him. That some have failed in this elementary duty is the burden of a delightful essay by Mr. John Bailey prefixed to a little collection of Landor's prose and verse.*—a fine quotation for every day in the year, beginning with the famous epitaph on himself, and proceeding with symphonic development to the Latin epitaph on a young scholar. Mr. Bailey—himself, as we know from other publications, an agreeable compound of the man of letters and the man of affairs—offers his little book, not as the last word in Landor, but as the first—as the preliminary encouragement to that larger reading it should do much to stimulate. Landor, as Mr. Bailey points out, is not easy for the

* Charousek's Games of Chess. Ed. P. Sergeant. Bell. 7s. 6d.

* A Day-Book of Walter Savage Landor. Chosen by John Bailey. Oxford Clarendon Press. 2s. net.

ordinary reader to come at. He is not one of the mechanically self-reproductive authors, sure of a place in every popular series. The current edition is in ten volumes, two for the poems, six for the 'Imaginary Conversations,' and two for the longer prose works—'The Pentameron,' 'Pericles and Aspasia,' and 'The Citation and Examination of William Shakespeare.' There are, as well, certain selections, the best Sir Sidney Colvin's in the "Golden Treasury" series. But we would urge the claims of the *omnia opera*. We desire to reprobate the notion, suggestive of "Young Men's Improvement Societies" in the dingiest suburbs, that people should buy only the *quantum* of literature they are immediately able to read from cover to cover. As much of the joy of books lies in possibility as in performance. A gentleman should acquire books to read in as he lays down wine to drink at. He must not be expected to make a business of consuming either his library or his cellar. Of course, he may die with many of his books unread, and with much of his wine undrunk; but he will have had his great moments and the delightful possibilities of choice all the time. How much better than dutifully plodding through a small volume of selections it is to go to a shelf with a pleasing row of Landors, to glance down the titles of the 'Conversations,' and to select for ourselves whatever suits the demand of the moment. The titles are a feast in themselves—'Epicurus, Leontion and Ternissa'—'Vittoria Colonna and Michelangelo Buonarroti'—'Dante and Gemma Donati'—'Tasso and Cornelia'—'Dante and Beatrice'—'Chaucer, Boccaccio and Petrarca'—'Galileo, Milton and a Dominican.' Are they not rich in promise? Some are reminders of our ignorance. We are well-informed persons if we can read the list of interlocutors and place them all exactly in the scale of time, place and achievement. Who can instantly recall the historical (or mythical) connections of Sir Arnold Savage, Philip Savage, Walter Noble, President du Paty, Photo Zavellas, Gonda, Beniowski, Lopez Banos and the Rev. Mr. Bloombury? We do not suggest that these are names that should be familiar to every schoolboy, or even to undergraduates. If we draw any inference at all, it is that the author of 'Conversations' introducing such characters did not write for the mob.

In the quality of his prose, as well as in a certain reconditeness of matter, Landor stands aloof from the multitude. He is Roman in his senatorial eloquence, and in the grand manner even of his lighter moments. But he is certainly never stiff. He was Roman, too, in his preferences, for his favourite author was Cicero—Cicero, whose language, Newman tells us, is not Latin, but Roman; and he is Roman, not merely in the colonnaded majesty of his style, but in his occasional exorbitances of temper and demeanour. Not that he is an instrument of one note: far from that. In outward form his 'Conversations' may seem monotonous; but in subject and manner he is as various as Shakespeare. As you pass from dialogue to dialogue, you may discuss spelling with Landor and Archdeacon Hare, language with Johnson and Horne Tooke, literature with Milton and Marvell, Milton himself with Southey and Landor, Wordsworth with Southey and Porson, poetry and life with Philip Sidney and Lord Brooke; and you may touch upon many incidents, doctrines, and characters of ancient, mediæval and modern history in company with other great interlocutors, real or imaginary. In style he can range from the stiff local idiom of Bacon and Hooker to the gracious prose of 'Pericles and Aspasia' or 'The Pentameron.' The famous vision in the latter of Love, Sleep and Death will be familiar to most readers, as it is Landor's longest flight of sustained eloquence, and so the more easily quotable. For pure and delicate beauty of prose, some of the classical dialogues, especially those between Æsop and Rhodope, can scarcely be matched in our language—indeed, Landor's best passages are much nearer the poetry of prose than the turgidities of Jeremy Taylor and Thomas Burnet, cited by Coleridge as "proofs that poetry of the highest kind may exist without metre." The passage on death in the first conversation of Æsop and Rhodope may be well known to many, but it simply

must be quoted, if only for the pleasure it gives to the translator:—

"Æsop: Breathe, Rhodope, breathe again those painless sighs: they belong to thy vernal season. May thy summer of life be calm, thy autumn calmer, and thy winter never come!

Rhodope: I must die then earlier.

Æsop: Laodameia died; Helen died; Leda, the beloved of Jupiter, went before. It is better to repose in the earth betimes than to sit up late; better, than to cling pertinaciously to what we feel crumbling under us, and to protract an inevitable fall. We may enjoy the present while we are insensible of infirmity and decay: but the present, like a note in music, is nothing but as it appertains to what is past and what is to come. There are no fields of amaranth on this side of the grave; there are no voices, O Rhodope, that are not soon mute, however tuneful; there is no name, with whatever emphasis of passionate love repeated, of which the echo is not faint at last."

Surely that is the loveliest cadence in all our lovely English prose! The conclusion of the second dialogue is somewhat less obvious in beauty, but it is an admirable example of Landorian restraint and music; and we would cite many paragraphs of 'Diogenes and Plato' and nearly the whole of 'Pericles and Sophocles' as examples of the prose that we may call classic in its austere and chiselled beauty. To Landor's prose in general we may aptly apply his own praise of Lucretius:—

"I admire and love Lucretius. There is about him a simple majesty, a calm and lofty scorn of everything pusillanimous and abject; and, consistently with this character, his poetry is masculine, plain, concentrated, and energetic."

And to the best of his prose and to those wonderful lyrics, sublime in the perfection of their restraint, we may justly apply the words of his own Boccaccio:—

"What is there lovely in poetry unless there be moderation and composure? Are they not better than the hot, uncontrollable harlotry of a flaunting, dishevelled enthusiasm?"

Landor proclaimed himself a "liberal," the champion of liberty in thought and speech. We need not quarrel with him about a word. The nature of his "liberalism" may be gathered from the speech he puts in the mouth of Macchiavelli:—

"Republican as I have lived, and shall die, I would rather any other state of social life, than naked and rude democracy; because I have always found it more jealous of merit, more suspicious of wisdom, more proud of riding on great minds, more pleased at raising up little ones above them, more fond of loud talking, more impatient of calm reasoning, more unsteady, more ungrateful, and more ferocious; above all, because it leads to despotism, through fraudulence, intemperance and corruption."

We recommend a course of Landor. In days when the rabble has to be wooed with flattery, it is bracing to the spirit to find one, who, liberal as he called himself, inhabited the mountain tops of life, and, never descending among the wrangling crowds, beckons us continually aloft.

FABLES FOR FABIANS.

II.—THE LOGIC OF LIMPKINS.

ONCE upon a time there was a gentle idealist who was never cross, unless thwarted. He lived in Hammersmith, where his family, who had not troubled to come over with the Conqueror, had resided ever since the foundation of the Albert Memorial. Having retired on a small Government pension, which by weekly letters to all the newspapers, he in vain strove to increase, he dedicated himself to social service on a diet of nuts and milk. He strenuously tried to manage everybody's business but his own, and often succeeded

in making his neighbours as discontented as himself. Intellectually he was rather poor, and being a valetudinarian addicted to flannel and *The Eastminster Gazette*, he thoroughly enjoyed bad health. Having muddled himself with academic economics, he had caught up two convenient catchwords, the one of which was that "The Community causes the profit," while the other was that "Your capital is my income." His name was Ethelbert Limpkins, and his nature responded.

One day a Capitalist (who, like a duke, is usually "wicked"), having worked hard all his life, started a new and flourishing industry in the neighbourhood which employed hundreds. Ethelbert was very angry, being a collectivist of others' energy and money. The astuteness of the capitalist also offended his axiom that a hundred fools are better than one wise man. In vain did he try to distract himself by writing to the papers, not only about his pension, but about the early birds and the late trains.

He threw a teacup at his landlady, who had ushered in a creditor during these lucubrations; and he even quarrelled with his bosom friend the collector of taxes. An apostle of failure, he was so enraged by anyone else's success, that he seemed on the verge of a nervous breakdown, which was only arrested by his sudden resolve to stand for the County Council. This pulled him together, for it opened out the prospect of hearing his own voice for hours in halls hired by the collectivists, who found a tool in his glib sophistries. His zeal, too, was quickened by the hecklers. It was quite useless for him to protest against "industrialism" and to conjure up the vision of a sandal-shooned, garden city paradise, where beautiful handwork, designed by Bolshevik distortionists would be achieved at leisure, and every one would be paid by doles, whether they laboured or not. The cruel Capitalist's contented workmen only boomed "'ow about that penshun" and the rest of it. But a chosen clique of independent democrats had been bribed into support, and the blunt Capitalist was no match for the secondhand syllogisms of the inspired Limpkins. He assured the gross gain-winners that vested interests were odious ("'ow about vested influence" was the interruption), that all capital should be nationalised, municipalised (and squandered), or he harped on his old refrains that the community makes the profit and that somebody's income should be everybody's profit. He was at his best in endeavouring to prove that quantity means quality, when an unobserved gentleman at the bottom of the hall rose up and spoke as follows:—"You tell us, as an educated man, that the community—which is a euphemism for you and me—makes the profit, or in other words, that but for the background of a thing the thing would not exist. Well then, let me ask you one question: Who made the War?" "The Kaiser," was Ethelbert's witty retort, while others shouted "Lloyd George," and others again (for the word fills the mouth), "the Capitalists." Among the crowd were some staunch Nonconformists and these, too, according to taste shouted "The Church of England," or "The Pope of Rome." "By no means," answered our ingenious friend; "arguing on your own lines, it was Luther who made the war." When the hubbub of perplexed indignation had subsided and cries of "Ply the gyne," had died down, he proceeded to explain. "If Luther had never lived there would have been no Protestantism in England. If there had been no Protestantism here there would have been no Act of Settlement providing for the Protestant succession. But for such an Act our Princess Royal would never have married the Kaiser's father. And but for this, the Kaiser would never have been born. So you see that by parity of your own reasoning, right or wrong, I have proved my point. Moreover, if Puritanism had not broken out—" Here the speaker's voice was drowned by all sections at once, and he sat down with an irritating smile. But Ethelbert did not get in, though he did obtain a rise in pension from a grateful Government at the same time that the Capitalist became a peer.

Moral: Idealists are not infallible.

CORRESPONDENCE

GILBERT AND SULLIVAN.

To the Editor of THE SATURDAY REVIEW.

SIR,—Most middle-aged persons have had to turn many intellectual somersaults since the days when excellent parents took them to the Gilbert and Sullivan Operas. They have often lost all their beliefs and most of their illusions, both in politics and religion. They have lived to hear much cacophonous music, to see preposterous daubs which are called pictures, and to read a literature which, like the other arts, has lost all sense of form.

They have now for a moment been allowed to recover a sense of joy in life expressed in beauty and through the marriage of true minds. The writer is not a professional musician; but the best madrigals of Sullivan remind him of Dante's lines:

"Quale allodetta che in aere si spazia
prima cantando, e poi tace contenta
dell' ultima dolcezza che la sazia."

The music is often inspired by those Mediterranean airs which are as old as Mediterranean civilisation itself, but throughout it is worthy of the words, and that is paying it the best possible compliment.

Gilbert has never been appreciated at his true worth. Myers used to say that Swinburne, Tennyson, and Gilbert were the only three poets of the nineteenth century who really understood metre, and anyone who reads Gilbert's lyrics at all carefully will at once see how true the criticism is. He is perhaps the nearest approach to Aristophanes that the modern world has produced, for his serious work is as good as his comic. His satire is as profound as that of Aristophanes, and would probably have been even more biting but for the limitations of Victorian convention, which fortunately did not trouble Aristophanes. Even so, however, he is urbanely rebellious against the tyranny of snobs, politicians, and prudes. The first stanza of Pish Tush's song in 'The Mikado' and the song about fairy law in 'Iolanthe' are typical of Gilbert's ceaseless war against the prudery of his age. Like Voltaire, he used the rapier of ridicule with magnificent results; and he had in style the further advantage, which is apparent through all his work, of having been a lawyer.

Gilbert and Sullivan have always been suspect to the prig because of their popularity; for the prig seldom remembers that the best poetry and music have almost always excited contemporary applause, even if that applause has not always been discriminating in regard to the inferior work of the period.

Yours, etc.,
E.S.P.H.

THE ETCHINGS OF AUGUSTUS JOHN.

To the Editor of THE SATURDAY REVIEW.

SIR,—Last week you published a notice of the exhibition of this artist's works at the Chenil Gallery. The subject is of so much artistic importance that I send you these further criticisms from a slightly different standpoint.

The 127 etchings shown might well have been reduced to about 27, and still have included all that were really desirable; so insignificant and unattractive—even repulsive in some cases—are the bulk of the prints. The unusually frank introduction to the Catalogue makes it clear that many of them have only found a place upon the walls on account of their extreme rarity, and in order to give the exhibition an air of completeness. Others, it is suggested, cannot glow with their full charm as the quality of the impression leaves something to be desired, in that they had been pulled from plates which had been laid on one side, and somewhat neglected, and needed consequent refurbishing ere they could be reprinted.

We would, in fact, hazard a guess that many of them, especially the later plates, have been printed by a professional printer; so obviously are they, so to speak, signed with a certain familiar and objectionable formal *retroussage*, which leaves a patch of light—as

it were of limelight—upon the central features of the plate.

If this is correct, we are faced once again—as one always is at the Painter-Etchers' Exhibition—with the old question as to who is the ideal printer—the artist himself, or the professional copper-plate printer. For our part, we hold emphatically that an artist should print his own plates. Reverting for a moment to the rarities of this Exhibition, we feel that of many of them it may be truly said that, if nobody else but John could have done them, certainly nobody else would have bothered to do them.

Many of them are quite insignificant, the veriest experiments. It is perhaps as well that these plates should be exhibited this once, and recorded in such a Catalogue as it is announced that Mr. Campbell Dodgson will shortly publish, and even if you will—be “museumed”; but only as a foil to the artist's better works.

Some enthusiastic private collectors may even venture to collect them, but surely only as rarities. The collectors of beautifully rare prints, and of beautiful, rare prints, are not always the same persons. That both kinds of collectors exist is evident from the prints lent to the Exhibition.

Of Mr. John's best plates, however, one may speak with enthusiasm; for they include several notable achievements.

Such etchings as ‘Rambling by the Lake’ (5): ‘The Jewess’ (9): ‘Ardor’ (24): ‘Epstein Looking Down’ (31): ‘Tête Farouche’ (32): ‘McEvoy’ (34): ‘Old Scott’ (44) indicate the artist's great ability, and though not perhaps as entirely successful and as indicative of his real genius as some of his finest paintings or drawings, they yet stand head and shoulders above the contemporary rubbish that is being published under the head of Original Etchings.

Be it remembered that nearly all Mr. John's etchings are figure-subjects, and that etchers of figure-subjects are extremely rare at present in Great Britain. If Mr. John's prints have not the sheer genius of Muirhead Bone's early portrait dry-points, or of Zorn's amazing etched portraits, or of Legros's famous figure subjects, their appeal is still peculiar and individual.

In saying that we have merely been voicing our opinion of ten years ago, for all these plates, save one, were produced before 1909, we believe, and it was after seeing these and other plates of Mr. John's then, that we made up our mind that his reputation as an etcher would rest largely upon these, if any. In nearly all his plates, even his best, may be seen the strongly pervasive influence of Rembrandt, not only in their execution, but in their composition. One of them is indeed entitled ‘From a pen drawing by Rembrandt.’

At times, too, they recall the etchings of Josef Israels, possibly because his prints also recall the greatest of all Master-Etchers.

Of the plates now seen for the first time we liked best: ‘Girl's Head F.’ (12): ‘Girl's Head G.’ (8): and ‘Rambling by the Lake’ (5). But except perhaps by the second one, his reputation can hardly be said to have been enhanced, and one is still inclined to prefer the earlier plates, and technique.

Yours faithfully,
T.S.

PAPAL POLICY.

To the Editor of THE SATURDAY REVIEW.

SIR,—With regard to your editorial note this week, will you permit me to say it is true “the Protestant sects are purely British” in origin. However, it cannot be said they are so in activities. Anyone who is aware of the proselytizing actions of American Methodism in Rome; or of the bitter pre-war agitation by Baptists and others against Colonial Belgium; or of the fact that Elizabeth no sooner was firmly seated on her throne than she and her new Church were helping French Huguenot attempts to upset the constitution of their own country; or of modern Anglican-Greek intrigues to get the Hagia Sophia; or of Protestant proselytizing in France, etc., etc.—will know that Protestant sects meddle in any and every place they can. Moreover, I mentioned Masonry and

Islam. By the way, “Civis,” in your last number but one, did not *himself* (in advocating repeal of Catholic Emancipation in Ireland) “draw the logical conclusion.” Even were the Irish put again under Penal Laws, they would still exist and be troublesome. The “logical conclusion” would be: to massacre them out of the way. This policy—initiated by Cromwell—could be much more efficiently carried out now we have aeroplanes, tanks, Lewis guns, etc. *Facilis descensus Avernii* !!!

Yours obediently,
J. W. POYNTER.

106, Gillespie Road, Highbury,
November 22nd, 1919.

ROME AND BRUSSELS.

To the Editor of THE SATURDAY REVIEW.

SIR,—In reference to letter (page 486) the Roman Catholic Church is, and has always been intolerant, and never ceased political intrigues to bring back heretics to the fold—Guy Fawkes *passim*. The average Roman Catholic reserves an allegiance to the Pope, but no one can suggest that our political activities are affected by an allegiance to the Archbishop of Canterbury; nor is there any desire on the part of the average Protestant to interfere with the religion of Italy and Spain. Now we all desire a settlement of the Irish question. Great Britain cordially invites Ireland to preserve the Union and to help to govern the Empire on absolutely equal terms—can it be said that the Vatican is giving us any assistance to preserve the Union, best for the Empire and essential for Ireland's welfare?

Most people will agree with you that the services and sacrifice of the King of the Belgians should receive public recognition in this country: say, when William Too is here. Your correspondent suggests as an excuse for not doing so, that thousands of pounds will have to be borrowed to “entertain” William II. on his trial. A Black Maria and Old Bailey fare are as much as the arch criminal deserves; if he requires more, let him pay for it; he is well able to do so, now living in luxury, while many of his innocent victims are half ruined.

Yours faithfully,
A.W.D.

MR. WADE AGAIN.

To the Editor of THE SATURDAY REVIEW.

SIR,—It is but natural that, having felt the claws of the British lion, I have no rabid desire to indulge in the traditional American diversion of “twisting his tail.” By “feeling the claws” I refer to the choice anathemas that scores of my British cousins heaped upon my devoted head, not forgetting to voice their sovereign contempt, also, for our national institutions, type of culture, and commercial standards.

This whirlwind of abuse was ostensibly for the amiable purpose of controverting my statement that fundamentally there is no appreciable amount of love lost between England and the United States. I may not have the right “squint” on their logic, but fail to see where bitter denunciation and barbed sarcasm connote profound love and esteem. In fact, they argued themselves out of court, proving by words out of their own mouths the truth of my contention.

However, I am not fishing for additional expressions of British regard of the stamp of those showered with such unstinted generosity by my over-seas cousins, and am writing simply to quote a paragraph from an editorial appearing in the *Chicago Tribune* of November 10th under the caption “Alliance With The British.” It follows:

“Americans and English do not like each other. There are antagonisms which prevail in both countries. The American does not find the Englishman an easy person to get along with. The Englishman does not care for the American. Both nationalities get along better if they are not in contact, but both have interests which would be promoted by an alliance, and such interests govern.”

Remember, this from one of the most influential and

widely circulated newspapers in America, read by hundreds of thousands of Americans.

I, myself, deplore the existence of this mutual dislike, but why "whip the devil round a stump" and by cuttle-fish tactics attempt to disguise a basic fact? I believe that much of the antagonism of the average Englishman to Americans has been created through their contact with and knowledge of some of our expatriates—such as the Astors. The ape in them seems to have defied the laws of evolution, and the contempt an Englishman feels for their vulgar and sycophantic scramble for tawdry titles is shared by every American with red blood in his veins.

But these ludicrous and disgusting specimens who have left their country for their country's good must not be confused with the *real* American—hating sham and pretence, playing the game according to the rules, proud of his institutions and sensitive to any wound inflicted on the national honour.

We are not, as one of my Canadian correspondents asserts, a "nation of vulgar braggarts." America's sword has always been drawn in defence of splendid ideals, and the part we played in the recent world war, inspired by altruistic motives, has written the fairest page in history.

What England needs is a campaign of education, enlightening her people on matters regarding America and American characteristics concerning which they are evidently very much in the dark. When they come to know us better—to put their finger on our wrist and feel our pulse beat—they will find that their assumption of superiority is without a leg to stand on.

They will also find that a country that boasts of Whitman, Emerson, Longfellow, Poe, Whittier, Bryant, and last, but not least, Sidney Lanier, has a virile and elegant literature. They will also awaken to the fact, upon closer acquaintance with us, that the standard of our culture rescues us from the aspersion of my Canadian friend that we are a "nation of vulgar braggarts."

And THE SATURDAY REVIEW, with its wide circulation and potent influence, can do much toward removing this bitterness by becoming an apostle of enlightenment—devoting more space to expositions of America as she really is, and not the America that Englishmen judge her to be by the grotesque antics of expatriated snobs and social climbers trying to burlesque their way into the British aristocracy.

Respectfully,

EDWARD I. WADE.

Chicago,

5805, South Michigan Ave.

[The Astors are trying to get rid of their title, a fact which might mitigate the strength of Mr. Wade's abuse.—ED. S.R.]

HUNTING WITH A CAMERA.

To the Editor of THE SATURDAY REVIEW.

SIR,—The writer of the entertaining article on 'The Natural History of South Africa' (22nd November), finds it difficult to understand how "a leopard at bay in thorny scrub" can have been photographed. I remember reading some years since a book which recorded the photographing of lions at night. I think the camera was set to work with a flash-light, which attracted the attention of the animal, and stopped it for a moment. An operator hampered by a camera would thus not be needed to risk at close quarters a ferocious assault, though, if I remember right, he was somewhere about the place.

Yours faithfully,

NATURALIST.

THE POETRY OF THOMAS HARDY.

To the Editor of THE SATURDAY REVIEW.

SIR,—We expect in THE SATURDAY REVIEW a robust criticism of life and literature, and are therefore greatly surprised by the flabby sentimentality of the article on Thomas Hardy's poetry on November 15th.

The critic cannot deny the power of the works he is criticising, but he ignores its impressive beauty, the author's mastery of varied metre, for Hardy is never,

like so many fervent passionate poets, mastered by words; words are to him always servants used to express his meaning.

In one sense it cannot be denied that Hardy is pessimistic, but there is no note of despair, for to him the struggle is always worth while, life is always great and important. To a healthy youth wishing to play a manly part in life there must be something bracing and encouraging in the works of Thomas Hardy, much more than in the works of the cheery optimist, who ignores or belittles life's difficulties and struggles.

Yours faithfully,

AUSTEN H. JOHNSON.

The Union Society, Cambridge.

THE LAW IN A NOVEL.

To the Editor of THE SATURDAY REVIEW.

SIR,—In reviewing my novel, 'The Shrieking Pit,' in your issue of the 15th inst., your reviewer makes the statement that "no more ridiculous trial scene than that which the author has placed at the Norwich Assize Court has ever been perpetrated, even in the realms of melodrama."

In order that your readers may have the opportunity of judging between your reviewer and myself, will you permit me to say in reply that the trial scene in the novel is based on my own notes of an Old Bailey case in which the defence of *epilepticus furor* was pleaded, and in its procedure is almost a replica of the actual proceedings? Furthermore, the trial scene and the legal portions of the book were read in proof and confirmed as accurate by the solicitor for the defence in the real case, and by another legal friend.

Yours truly,

United Cables Service,
The Times Office.

ARTHUR J. REES.

"NECESSARY AS TONICS."

To the Editor of THE SATURDAY REVIEW.

SIR,—I find this sentence in your current number:—"In the damp heavy climate of the British Isles beer and spirits are *necessary as tonics*"! (The italics are mine.)

Such, of course, was the view entertained in early Victorian and pre-Victorian times, but since Rip Van Winkle began his slumbers this theory has been blown to smithereens. Science—represented, amongst other things, by the Liquor Control Board's Committee of medical experts—and experience—represented, amongst other things, by the 20 per cent. bonus given to abstainers by Life Assurance Offices—supported by the almost unanimous verdict of some millions of men who have made the experiment in their own persons, have given its quietus to this antiquated delusion, which, like all pleasant delusions, dies hard.

Alcohol is, essentially, a narcotic and depressant, masquerading, during the earlier stages of its use, as a stimulant and a tonic. "And whosoever is deceived thereby is not wise."

Yours faithfully,

15, Wynne Road, S.W.9.

FRANK ADKINS.

THE CLERGY AND INCOME TAX.

To the Editor of THE SATURDAY REVIEW.

SIR,—Everyone must sympathise with the clergy of England who have to pay very heavy income tax because their income is over £2,500. May I suggest a simple way of getting rid of the greater part of the tax? I suggest this because I think I have read of one clergyman with a very large income who said that after paying income tax and other outgoings he had only £500 a year for himself. So I think my suggestion, if carried out, would harm no one.

Let every clergyman with £2,500 a year of income or more divide it into increments of £500 each. Then let him keep one for himself, and give the other four, or more, portions of £500 a year to poor brother clergymen. In this way no clergyman would pay more than 2s. 3d. in the pound income tax, and the revenue of the Church would be increased very greatly.

Your obedient servant,

F. C. CONSTABLE.

REVIEWS

THE OLD PRUSSIAN WOLF.

My Memoirs. By Grand Admiral von Tirpitz. 2 vols. Huist & Blackett. 28s. net.

IN reading this revelation of a Prussian Junker's soul it is only fair to remember that the late Grand Admiral is in his seventieth year. Not otherwise is it possible to understand the innocence with which a man who has once occupied such a position gives away himself, his countrymen, and his cause. Now that Germany is beaten, the obvious cue to her naval and military leaders is to admit the fact, and to deplore the incidents and methods of the war. Admiral von Tirpitz does not admit that the German army was beaten; Jutland was a victory for the German fleet; and the only note of regret that is to be found in these two volumes is a bitter lament that the Germans were not more so, that is, that more merchantmen and neutral vessels were not torpedoed, and that more people were not killed by aircraft, gas, and liquid fire. The Admiral does, indeed, condemn the bombing of Scarborough and Yarmouth; but only because so few people were killed that it wasn't worth the cost; London is the place on which the war from the air should have concentrated: London should have been laid in ruins, or set on fire. London is, of course, not a military centre, or a fortified town, any more than Scarborough or Lowestoft; but it is a closely packed mass of human beings. Von Tirpitz is perfectly aware of this. Indeed, at an early period of the war, in 1915, his son became a prisoner of war in England, and before these volumes appeared had been restored to his father, after the kindest treatment, and, we believe, in perfect health. Unless, as we said above, we keep on recalling the age of this fierce old sea-wolf (his son's name is Wolf), it is difficult to treat these volumes with respect. The most amazing ignorance of England and the inside of English politics is discovered on every page. We have the old fable of "the encirclement" policy, that Machiavellian scheme attributed to King Edward; and all the old clichés about puritanical, hypocritical England, cold calculating Sir Edward Grey, pushing Germany and Europe into Armageddon out of jealousy of the commercial expansion of Germany. This sort of stuff is pardonable in a journalist writing for the excitable and hasty readers of Berlin or Frankfurt. But in a man of von Tirpitz's position, writing for the next generation, and perhaps for posterity, it is pitiable. Is it ignorance? or design? We think the latter, for we can hardly believe that von Tirpitz was unaware of the total indifference of the British masses to foreign policy, of the indolence and apathy of Sir Edward Grey, and of our rage against Lord Roberts for bidding us prepare. Nor can he have been ignorant of the fact that, so far from being jealous of German commercialism, we had allowed the Germans to possess all or most of the plums of South Africa, to ensconce themselves in every nook and corner of London, and even to gain a footing in Australia and Canada. This book may have been written with design, of malice aforethought, and from that point of view it is not senile, but cunning, though ludicrous. We may laugh at the Grand Admiral's heroics, and his lies, and his ferocity. But, depend upon it, these Memoirs are one of the books which will be cherished as a national possession by German posterity. "My country, right or wrong," has always been a maxim that has gained for its professors the crown of patriotism, as well as the more immediate profits of the forum.

It would therefore be wrong to dismiss the Grand Admiral's Memoirs as the ravings of senility. They represent the hard, unchangeable soul of the Prussian Junker, a class of which von Tirpitz is thoroughly representative. And, further, it is only fair to say that his naval policy was right. We are not referring to his technical chapters on the building of war-ships, which we are not competent to criticise. But the

Admiral insisted on three points: 1. That the German Army should march north and seize the coast and Calais. 2. That the Grand Fleet should come out and give battle to the English. 3. That the unrestricted submarine war should have begun, if at all, in 1916, not in 1917. On all these points we think he was right. If the German armies, instead of trying to take Paris by a lightning stroke, had gone for the coast and taken Calais, they could have made it very awkward for us. If the German Grand Fleet, instead of being bottled up for three years, had come out and forced Lord Jellicoe to a great battle, though the Germans must have been beaten, still they would have inflicted great damage on our fleet, a clear gain from Admiral von Tirpitz's point of view. If the unlimited submarine war was to be risked at all, it was obviously better to strike in 1916 than in 1917, when we were better prepared to meet it. All these arguments von Tirpitz urged upon the Kaiser, the Chancellor, the Chiefs of the Naval and Military Staffs, but in vain. The old sea-wolf thought you might as well be hung for a sheep as for a lamb, but he found the others in the "willing to wound but yet afraid to strike" mood. His contempt for Bethmann-Hollweg is unbounded, and expressed in unrestrained terms. His desire to shelve the Kaiser, to get him "to go sick," arose as early as 1915.

Two admissions Admiral von Tirpitz does make. He admits that Sir Edward Grey did offer peace in July, 1914, and he admits that Germany was wrong in refusing the offer. But this he says, not because he loves the truth, but because he hates Bethmann-Hollweg. Hindenburg and Tirpitz are the generation of Prussian Junkers that is passing swiftly away. Whether their ideas will die with them, or be revived by younger men like Ludendorff, is an interesting speculation.

TREBLING PRODUCTION.

A Piece-rate System and Notes on Belting: Two Papers on Scientific Management. By Frederick W. Taylor. Routledge. 5s. net.

THIS is a somewhat incongruous combination of two papers by the celebrated American efficiency engineer together with an account of his life. Its interest to the general reader consists in Mr. Taylor's description of a scientific piece-rate system which runs to fifty-two pages. It should be of the greatest value to the public at the present moment. It is more concise and clearer than his two classical volumes 'The Principles of Scientific Management' and 'Shop Management.'

If we compare the British and American industries we find an extraordinary difference between the two. In the first place production per man is on an average about three times as great in the United States as it is in the United Kingdom, and in the second place the hold of the Trade Unions on the American workers is comparatively weak, and they do not exercise the fatal, the numbing, influence from which English industries suffer. The reason for the difference lies in this, that labour is paid chiefly by time in England and chiefly by the piece in America. This system, which rewards efficiency and penalises slackness, has been developed to the highest by Mr. Taylor and his disciples. Mr. Taylor was by his methods able to double and treble production and to reduce very greatly the cost of manufactured goods. Consequently his system is conquering the industrial world, and England can learn much from his methods.

It is only fair to the late Mr. Taylor and the readers of this review to quote a few passages from the present book:—

"The system by which the writer proposes managing the men consists in paying men and not positions . . . every endeavour is made to stimulate each man's personal ambition. This involves keeping systematic and careful records of the performance of each man as to his punctuality, integrity, attendance, rapidity, skill and accuracy and a readjustment from time to time of the wages paid him in accordance with this record. . . ."

"The means which the writer has found to be by far the most effective in obtaining the maximum output of a shop is the *differential rate system of piece-work*. This consists briefly in paying a higher rate per piece, or per unit, or per job, if the work is done in the shortest possible time, and without imperfections, than is paid if the work takes a longer time or is imperfectly done."

The effect of paying men according to their efficiency is an invaluable stimulus not only to the workers themselves, but also to the employers:

"In place of the indolence and indifference which characterise the workmen of many day-work establishments, and to a considerable extent also their employers, both sides soon appreciate the fact that with the differential rate it is their common interest to co-operate to the fullest extent and to devote every energy to turning out daily the largest possible output."

As to the effect of the English Trade Union system of payment by time Mr. Taylor states:—

"The effect of this system is distinctly demoralising and levelling. The necessity for the Labour Union disappears when men are paid and not positions. As soon as the men recognise that they have free scope for the exercise of their proper ambition they have no use for the Labour Union. When men throughout an establishment are paid according to their individual worth, it cannot be for the interest of those receiving high pay to join a Union with the cheap men."

The essay from which these lines are quoted is an excellent introduction to the Taylor System of Scientific Management with which all should be acquainted who have the prosperity of Great Britain at heart.

MEN OF LATITUDE.

Broad Church Theology. By W. J. Sparrow Simpson. D.D. Robert Scott. 3s. 6d. net.

THIS is not a slashing exposure of English ecclesiastical Liberalism, which seems to be about to take the plunge and strike out with Harnack and the Germans, or with Réville and Loisy in France, towards the shores of pure naturalism. The book is rather a philosophic handling of certain foundation themes, such as the Personality of God, the Trinity and the Incarnation. Dr. Simpson deals first with the question whether the Deity can be known at all. Next he confronts the democratic Immanentism or semi-panteism which denies transcendental personality to God. He quotes Dr. Martineau, who says, "The modern scruples with regard to the personality of God appear to me not less intellectually weak than they are morally deplorable"—for there can be no moral evil if all facts are equally divine. As against Unitarianism, however, Dr. Simpson shows that a lonely Monad could possess no internal ethical relations, so that Unitarians only conceive of God as manifested, not as existing "before all worlds." But what kind of manifestation? Dean Rashdall and others expound a Sabellian Deity, manifesting Itself under three impersonations, Father, Son, and Spirit. For the purpose of the second impersonation, a Jew named Jesus was made use of, and placed in a "unique" relation to God. A Trinity of appearances or modes is substituted for one of eternal realities. Hence, there was no real Incarnation, merely an indwelling. We are all sons of God, potential Christs, but Jesus of Nazareth was especially so. "For us," writes a college tutor of this school, "Jesus is God"; not however metaphysically "of one substance with the Father." "But," remarks Dr. Simpson, "if the

Syrian Christ is only human, is it not conceivable that He may become superseded?" It has been argued that "the glory which I had with Thee before the world was," need not imply pre-existence. Perhaps, too, He did not use the words.

St. Paul appeals to Christ's pre-existence and surrender of His heavenly throne as a motive for humility, whereas Liberal divines rely rather on His refusal of earthly dignity. He refused it, however, as Dr. Simpson points out, not because it was too good for Him, but because it was not good enough. His claim was ever a stupendous one. Dr. Simpson grants that, "regarded simply as a man, Jesus is an example of humility." Should not the word be "meekness"? Humility, as Aristotle points out, is a just appreciation of one's own merits being small, i.e., a sincere depreciation of them. But Christ never depreciated Himself. It is surely quite wrong to say that He "was a very humble-minded man, who regarded all other persons as being, to say the least, His equals." Dr. Simpson seems also to capitulate to Kenotic theories when he remarks that "Christ, having no idea of His pre-existence during His early years, gradually came to realise the fact." All Catholic theology postulates a double consciousness in Incarnate Godhead, and the illumination of the one by the other is a mysterious subject.

Broad Churchmen may be divided into two schools, the old Liberal-Protestant and the new Modernist. The former thinks of the structure of historic Christianity as fiction founded upon fact—if only the fact can be sifted out. The latter holds it to be fact founded upon fiction. It is willing to jettison the New Testament, if it may keep the progressively developing Christian brotherhood—the real Catholic Church is humanity. Liberal-Protestantism clings to the record, or at least to the Gospel behind the Gospels, looking very doubtfully on subsequent developments, even Pauline and Johannine. Unfortunately recent scholarship declares that the most primitive Christ to be traced in the earliest record, was no quiet Moraliser, but an awful Figure, clothed in miracle and apocalypse. The Church, again, was no voluntary association of men who happened to believe the same thing, but appears in the Acts and Epistles as a supernatural Monarchy, demanding allegiance to a king. Theological Liberalism, in fact, is in rather a bad way at present. Its influence lies in the appeal for liberty of prophesying, unhampered by ecclesiastical dogmas and definitions. The student, be he priest or layman, must not be bound to pass his curve through pre-conceived points. On the other hand the *ratio existendi* of every society implies limitation of freedom. The Church, whatever latitude it allows, must have some fixed principles. The question is whether religion is the guarding of a deposit of faith or an adventure of discovery. Can we reconcile these opposing ideals by saying that it is always an appropriation?

A MEDICAL TORSO.

Sir Victor Horsley. By Stephen Paget. Constable. 21s. net.

"WE are not single animals," said Sir Victor Horsley in a Cavendish Lecture once, "we are really two individuals joined together in the middle line." Horsley was at least three individuals pieced together anyhow; whichever was in charge of the ego at the moment seems to have anaesthetised the consciousness of the other two. Unfortunately the wrong Horsley too often took charge.

Sir Victor Horsley was by common consent one of the greatest surgeons of his day in Europe, but he

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entirely ruined his practice; towards the end the general practitioners who feed Harley Street hardly liked to send him any patients because patients themselves refused to go to a man who seemed to advertise himself by associating with every extreme political movement as more extremist even than those who ran it. The patients were foolish who distrusted Horsley's medical judgment because his political judgment was askew; but notoriety is a dangerous thing for a doctor. Reading abstruse papers to learned societies is the only recognised form of advertisement, but unluckily the learned are seldom ill, and when they are they have no money. A more effective way of making oneself known is to operate on royalty; but unfortunately princes are few in these republican days, and surgeons are many.

But the idea that Horsley advertised was unjust; no man had less need to. He is the unhappy example of the proverbial shoemaker who could not stick to his last. If he had confined himself to medicine and the surgery of the brain and spine, there is no saying what he might not have done. His investigations were brilliant, at a time when mental medicine was in its infancy; in that sphere at least none could approach him. Probably nobody has ever had a keener intuition or a sounder judgment in that great department of work than Horsley; by thirty-five his reputation was assured. By forty it was at its height. By fifty-five it was crumbling.

Always, even in the period of his best and most original research work, however, there is just the suspicion of haste and stress. His medical mind was engrossed in his work, but that other Horsley was beginning to assert himself. And the other Horsley was a fanatic.

Horsley may possibly have been right in his general views. A drop of alcohol may conceivably be a deadly poison, a pipe of tobacco a deadly sin, a Conservative may be a ridiculous anachronism in an otherwise perfect civilisation, and an opponent of woman suffrage a soulless reactionary only fit for the stake. (In that case the SATURDAY REVIEW should certainly be suppressed, and its Editor subjected to slow torture.) But the world at large is not prepared to go as far as Horsley, and the best way to convert it is not to bully it but to persuade it. In that respect Mr. Pussyfoot is more astute than Horsley.

From the time that Horsley allowed his sound medical judgment to be overwhelmed by his unsound social combativeness his usefulness was at an end. His political career was a ghastly failure. A constituency adopted him as a candidate, but he shocked the moderate Liberals, and was given his *congé* long before an election was in sight. Rejected by his own party, he became a popular figure at Brotherhood meetings. His biographer, who cannot conceal his contempt for these proceedings, reproduces two or three pages of Horsley's notes for his Sunday afternoon addresses. One has seldom seen so startling a contrast as that between the scientific precision of his investigations into cerebral phenomena twenty years before, and his sloppy—there is no other word for it—thinking on social questions.

It is a melancholy reflection that a man whose knowledge of the workings of the brain was so acute and masterful should put his own brain to such miserable functions. A philosopher investigating the question of the intellectual purpose in life might well use Horsley to point the moral that a magnificent instrument of power may be diverted by the misjudgment of its owner to unworthy ends.

Mr. Paget, indeed, makes the best excuse he can, as in duty bound, by saying that Horsley's politics did not interfere with his medical work, because his medical work was done before he entered politics. It will not do. There is the damning admission that the practice fell off in consequence of politics, which shows conclusively that Horsley's work was not done, but that other men, who stuck to medicine and avoided politics, had to step into his shoes as consultant; and on the side of research, Mr. Paget cannot possibly mean to suggest that Horsley was no longer capable of independent laboratory work at forty-five. Had he given his spare hours to science instead of wasting

them on the suffrage agitation, Horsley's acumen might have added enormously to our still far from complete knowledge of the functions of the brain; as it is, we can only lament that he wasted his energies and his intellect on tasks better left to the professional agitator. The book leaves us with the impression of a medical torso.

THE GOSPEL OF CONSERVATION.

The Foundations of National Prosperity. By Professors Ely, Hess, Leith and Carver. Macmillan. 10s. 6d. net.

THE purpose of this valuable book, the work of four American professors, is to study, primarily with reference to America, the question of the conservation of permanent national resources, or, in other words, the question of the economy of the resources which constitute and sustain the political, commercial and social power of a nation. It was at the time of the World's Fair at Chicago that a German commissioner recorded his frank opinion of America by saying "What impresses me most is that you are a nation of butchers." By this he meant that the Americans were butchering or slaughtering the gifts of nature, wasting their forest resources, their mineral treasures, their soil. In the pioneer stage of development in the United States, this was to a certain extent inevitable. The pioneer must under the necessity of subsistence exploit natural resources with the minimum expenditure of capital labour and time. His economic interests are confined to present values only. Hence when natural resources are abundant, fur-bearing and food animals are taken, placer gold and other surface deposits of minerals are exhausted, forests are levelled, natural pastures are denuded, and soils are impaired. But this policy of quick profits without thought of future interests, this reaping where nature alone has sown, cannot last indefinitely, and serious American thinkers soon awoke to the necessity of conservation. As population increased and industries were developed, the need of a wise conservation policy became more and more evident, if the country were not at a more or less distant future to be faced with some of the conditions that mark the regressive period of industry. There was the possible exhaustion of non-replaceable resources such as metalliferous deposits, natural gas, and petroleum. There was mismanagement in development, usually due to short-sighted private policy in such matters as water-power promotion and land development. Furthermore, there were many of the social problems which arise from the inequitable distribution of wealth. Gradually the public at large began to interest itself in the question of conservation.

Though conservation in its narrow sense suggests simply preservation, it has been extended to include reclamation, as by irrigation or draining, restoration of partially exhausted resources, as by afforestation, and finally the gradual adaptation of natural resources to their highest use—"use" being interpreted in terms of social benefit rather than private gain. "Conservation," said President Van Hise, "means the greatest good to the greatest number—and that for the longest time." Here the difficulties at once begin. How far in conservation is the present generation to sacrifice its interests to those of future generations? Again, when so much in the way of natural resources has already been allowed to pass into private ownership, what may be done to restrain misuse, direct better use, and promote wise use of privately owned resources? These are some of the problems which this volume attempts to solve.

It is obvious that in any discussion of these questions we have to deal with at least two orders of inquiry. One falls within the domain of the natural sciences; the other is economic and sociological in character and is concerned with property relations. Accordingly Professor Leith as a geologist discusses the conservation of mineral resources, while the economic side of the problem is dealt with by Professors Ely and Hess. In the process of the argument it is shown how a wise policy of conservation means wise property relations, and the necessary adjustments of property rights in re-

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lation to social welfare are carefully discussed. The history of the industrial development of America with its aggressive, individual initiative supplies the writers with plenty of material for comment and illustration. How wide the whole question of conservation becomes is seen when we realise that, along with natural resources, human resources have to be considered as well.

The most valuable resource of any country is its fund of human energy, that is, the working power, both physical and mental, of its people. If the most valuable resource of any nation is its fund of working energy, it follows that the destructive forms of waste are all the methods, habits, and sentiments which tend to waste that fund. So Professor Carver deals with some of the factors in the economising and the wasting of human energy. There are chapters on idleness, ignorance, and vice as sources of waste. There are acute remarks on the danger, in the present agitation for earlier old age pensions, of begetting the vicious and demoralising idea that the chief ambition of the average man should be to be able to do nothing. Perhaps the most timely chapter is that on the value to society of the wise investor in so far as he directs the labour power of the community into those channels of production where it is most needed, and where its productivity will be the highest. The more such wise investors there are, the more rapidly will industries expand, the more employment there will be for labour, and the higher the labourers' wages will be. Because there are so few really wise investors those few become very prosperous. The cure is obviously not to attack them and make them still scarcer, but to encourage them and make them more abundant. Further there are strong reasons why the direction of investing should be left mainly in private hands. Those who direct the energy of society most productively win and stay in the game; those who direct that energy least productively become bankrupt and are eliminated. There is no such method whereby men in a government office could be thus selected for the task of this direction. They would be investing not their own, but other people's money, and they put up nothing with which to recoup society for the loss occasioned by their mistakes, or their misdirection of the labour power of the community.

Though the whole book deals primarily with American problems of conservation, it cannot fail to be of interest and profit to English readers. Nowadays there is a widespread feeling in this country that there is nothing derogatory in looking to the State on every occasion for every sort of dole, grant, or subsidy, that there is something almost discreditable in being able to run a business so successfully as to be able to show a large profit. This book will be a valuable corrective to such ideas, for it lifts the discussion of current problems to a plane worthy of the seriousness of the questions involved. It provides no cut and dried solutions of present day difficulties, but it sets a standard of inquiry and enunciates a series of guiding principles which will appeal to every true citizen. We congratulate the authors on a work of special value at the present time.

MUSIC NOTES

M. BUSONI AT QUEEN'S HALL.—It would be interesting, as a study in psychology, to compare the playing of some of the eminent pianists who have recently been engaging the attention of concert and recital goers. But to do so with any approach to thoroughness would occupy far more space than is at our disposal. Great are the differences that separate the art of Mr. Lamond from that of Mr. Moiseiwitsch, and of both from that of M. Cortôt, who, again, has qualities utterly unlike those of M. Ferruccio Busoni. Yet one notable quality all four have in common, namely, reticence; a measure of restraint, a tendency to hold back the *grand jeu* which is not without its merit, but which was never quite so discernible in Rubinstein; and he was, taken all round, the greatest pianist that ever lived. Now of the four distinguished virtuosi named above it is but just to say that the one who temperamentally comes nearest to the giant is M. Busoni. He restrains less, on the whole, than they do; and if our memory does not deceive us, he was wont to roar a trifle louder in the past than he does now. But at Queen's Hall last Saturday he was playing Mozart, and therefore roaring only like the gentlest of "sucking doves"—a mood that became alike himself and his theme quite well. His technique has not deteriorated: glorious is the only word for it. His *legato*, his scales, his *arpeggios*, his

shake, are things redolent of a disappearing school. The question that alone perturbed us as we listened to his performance of the C minor concerto was how much of a modern reading Mozart could really stand. And there were a host of modern *nuances* in this; almost as many in proportion as in the Mozart "up to date" which the "master of paraphrase" played for an encore. Nevertheless, it was all delightful and interesting enough. Later in the afternoon we had M. Busoni in another sphere of his art, that is to say, as the composer of two movements entitled 'Sarabande' and 'Cortège,' which he describes as studies for an orchestral work on 'Faust' "of his own conception and of a fantastic-philosophic content." Both are reticent and both are long—very long. They are described as "fragments," and make us wonder what size the proportions of the whole when completed will assume. The first is full of quiet reflective sentiment, but its touches of quaint instrumental device scarcely suffice to relieve the monotony of a movement which meanders on more after the fashion of Tennyson's brook than the stately tread of a Saraband. The second study, to be candid, suggested to our ear undiluted Berlioz; but it pleased us better than the first. Both were conducted with the same magisterial calmness, with the minimum of arm motion and perfect control. They were listened to with respectful attention, but there was no subsequent outburst of enthusiasm like that which had followed after the concerto. There was more Mozart, for Miss Felice Lyne sang Susanna's lovely air 'Deh vieni,' giving a rendering that was singularly devoid of charm. Three of Mr. Gustav Holst's 'Planets' were also in motion under his own direction, and amidst their erratic course a good many ears lost their way, only to find it again under the benign influence of the 'Tannhäuser' overture, which Sir Henry Wood had considerably placed at the end of the programme.

MADAME SUGGIA'S LAST RECITAL.—Pleasant was the hour we spent listening to this great artist of the violoncello at Wigmore Hall last week—so pleasant that we regretted to observe it was her concluding recital for the present season. Mme. Suggia brings to mind as no other cellist now living does the extraordinary delicacy and sweetness of tone, the infinite purity of phrasing and the absolute flawlessness of intonation that distinguished the playing of her renowned countryman, Alfredo Piatti. The secret of this exquisite bowing, of fingers that seem to caress the strings whilst pressing them firmly and surely, is one that seems peculiarly inherent in the art of the Italian executants upon this instrument; and with it, as with her rare gift of expression, her talent for setting forth the outline and symmetry of the longest phrase, she easily captivates the most blasé of her listeners. She accomplished the feat this time in the most extreme examples of style, going from the Adagio and Allegro of Boccherini to a modern and complex but beautiful duet sonata by Jean Huré; then back again to Bach (unaccompanied), and winding up with Schumann and Glazounov. Her mastery of all alike was supreme; and the sonata, in which she received admirable assistance from Mr. Harold Samuel at the piano, will assuredly be heard again.

MR. COATES AT THE LONDON SYMPHONY CONCERT.—It was a delightful "Evening of Fairy Tales" that we had at Queen's Hall on Monday—an evening of fanciful, exotic music, Russian, French, and English, without a dull moment to let down the interest or to mar the enjoyment. Mr. Albert Coates is a versatile as well as a clever conductor, and this programme, which began with Ravel and Liadov and ended with Holbrooke and Stravinsky, showed him in complete sympathy and understanding with all alike. We hardly know which to praise most, the delicacy and charm of such *pianissimos* as he gave us in 'Ma Mère l'Oye,' the quaint, bizarre touches in the Liadov legends, the clarity of Mr. Holbrooke's 'Queen Mab' poem, or the barbaric energy that pervaded Stravinsky's 'L'Oiseau de Feu.' It was all so finely done; the work of the London Symphony Orchestra was so consistently responsive to the beat of the master. Then, too, Mr. Coates gave us of his best in the Songs by Rimsky Korsakov and Moussorgsky, now heard from the first time here with orchestral accompaniment, declaiming 'Field-Marshal Death' with dramatic intensity. Altogether it was a highly successful concert.

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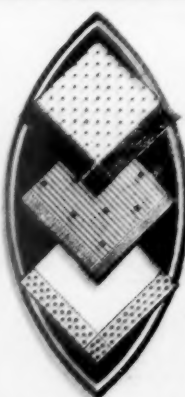
GREAT EXTENSIONS OF THE SYSTEM.

A SPECIAL GENERAL MEETING of the Anglo-Portuguese Telephone Company (Ltd.) was held on Thursday, 6th, at Worcester House, Walbrook, for the purpose of authorising an increase in the capital to £500,000 by the creation of 300,000 new shares.

Mr. Herbert Allen (who presided) observed that the business of a sound telephone undertaking never stood still, and he was glad the time had arrived when the directors felt justified in bringing forward proposals for meeting the capital requirements of the next three or four years, when he hoped they would be contemplating yet another increase in the capital. The company dated back to 1887, and their sphere of operations embraced the city of Lisbon, with a population of over 700,000, and the surrounding country within a radius of 30 kilometres; also the city of Oporto, with a population of about 350,000, and a radius of 20 kilometres. In the first year the number of subscribers was 1,428, the gross income £4,934, and the net profit £1,695. By 1918 the installations had increased to 12,410 in number, the gross income to £108,957, and the profit to £37,468, which was unfortunately reduced by loss on exchange to £20,114. The par value of the escudo was 53½d., and from 1896 to 1914 the yearly average never fell below 37d. In 1906 it reached high-water mark at 51½d., but to-day it was only 26d. From 1916 to 1918 they lost on their remittances about £55,000, but for which, instead of paying 6 per cent. dividends, they could, whilst making the same appropriations to reserve, have paid 18 per cent. However, it was not unreasonable to assume that they might soon see a swing of the pendulum in the right direction, and he mentioned that every rise or fall of 1d. in the Lisbon exchange on London made a difference of over £1,000 in the net profits of the company. Furthermore, they would have little occasion to remit moneys from the other side with a heavy capital expenditure going on. It was not loss on exchange so much as the necessity of temporarily utilizing profits for capital purposes that had caused the recent reduction in dividend.

The directors intended issuing 250,000 new shares, and if that seemed a big jump it must be remembered that much of the outlay now contemplated represented work which had been held up in the four or five years of the war, and which must now be energetically prosecuted without further delay. At Lisbon they were increasing the capacity of the North Exchange from 3,000 lines to 7,000, and they were erecting an entirely new exchange with a capacity of 10,000 lines. Altogether, they would more than double their present capacity at Lisbon, whilst at Oporto they were replacing the present exchange, with 3,000 lines, by a new exchange with a capacity of 10,000 lines. Already they had about 8,000 new subscribers waiting for installations, representing an income of about £25,000 a year. There was no finality in the telephone business, and he, personally, had always held the view that the prospect of further capital expenditure in undertakings of this kind was a subject for congratulation. From the standpoint of existing shareholders, the contemplated operation was in every way desirable, as it would eliminate the necessity of assisting capital expenditure at the expense of profits, and thereby justify a more liberal dividend policy than had been pursued during the last three years. The directors had the fullest confidence in the future of the company, and they were satisfied that the prospect amply justified the contemplated expenditure.

Mr. J. E. Kingsbury seconded the motion, which was carried unanimously.



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THE CITY

There is no need to seek sinister reasons for the weakness in Government stocks. The decline is natural and was foreseen. Big commercial deals such as are being announced week by week require financing, the enormous output of new capital involves big underwriting; the gradual revival of trade calls for liquid cash; in a word, money is now wanted for legitimate business enterprise. The banks ask 6½ per cent. for loans; that rate is too high; and one naturally sells the stock of which one has most, namely, War Loan, or War Bonds.

Some time ago, when this liquidation was foreseen by practical financiers, it was suggested that in order to avoid a fall in Government securities an undertaking should be given that holders of such stocks could pledge them at reasonable rates under a Government guarantee. A guarantee was necessary, because obviously banks could not be expected to grant almost unlimited loans on one unliquid form of security. But the suggestion had no sympathy in official circles and was dropped. It must be noted that declining prices of Government securities mean declining credit; the Government must come again to the public sooner or later as a borrower to meet maturing obligations, and unless prices of existing securities are supported, the fresh borrowing must be on very onerous terms. This is a difficult problem, but one partial solution would be special loan facilities on Government war stocks to approved borrowers, in order to avoid heavy liquidation.

In course of time, though not just yet, the revival of trade will curb the speculative activity of the Stock Exchange. The fundamental explanation of the unprecedented business in Oil shares, industrials, mines, and the like, is the mass of money in the country which lacked legitimate employment. The various trade restrictions and controls, the Excess Profits duty, the uncertainties as to prices of commodities and the vagaries of dole-fed labour, have kept money out of its proper business, and sent it to the Stock Exchange, and other scenes of excitement and profit. Those who suggest that dear money will stop speculation are confusing cause and effect, but in time the demand for money, which makes it dear, will divert it from speculation.

Oil shares derived renewed activity largely from the news of the extraordinary developments on the Mexican Eagle Company's Naranjos field. According to the experts, a veritable sea of oil has been tapped by three wells. And this is only one field among many. The Royal Dutch-Shell group made a good bargain when they bought out Lord Cowdray, though it looked as if they were paying a fairly stiff price at the time. We think the rise in Shells and Eagles is not over yet. Then there will be an amazing story to be told at the Anglo-Persian Oil meeting concerning the raising of fresh capital, and this may give a fillip to Burmah Oils. There are opportunities for favourable developments in regard to several other shares, for example, Lobitos, Scottish American, Anglo United, English Oilfields, Uroz and Premiers; so the Oil market is not going to dry up yet.

It is expected that a large increase of capital will be announced by the Anglo-American Oil Co. for the purpose of erecting a refinery in this country, thus following the example of the Anglo-Persian Oil Company.

South African gold mining shares have made considerable improvement since the effect of the premium of gold was first emphasised in this column; but there is still room for a further advance. From time to time selling from Paris causes a reaction, and it looks as if the big Kaffir "houses" rather welcome these setbacks, which suggests that they have not as many shares as they would like to have. Occasional liquidation from Paris is inevitable as the franc-to-sterling exchange makes London prices very attractive to French holders.

Nothing but a complete solution of the world's exchange problems can prevent the gold-producing companies from obtaining a good premium on their output, which means a much larger increase in their profits. Take the October Transvaal output, valued at £3,074,000 at the old standard rate, and worth £3,750,000 at the current price. This increase of £650,000 a month, which is at the rate of £7,800,000 a year, goes to the profits of the companies, less the increase in expenses, which, of course, does not run into millions. If there were a prospect of exchange rates being stabilised at anything like pre-war parities, the gold premium would disappear; but that prospect is exceedingly remote. We do not suggest that the pound sterling will remain at four dollars indefinitely, but we think it will be a long time before it gets back to, say, \$4.60, to say nothing of the pre-war \$4.87. So far the premium obtained for gold since last July must average over 16 per cent. above the old standard, and recently gold has been sold at 20 per cent. premium.

Evidently there is no finality to the absorption of what are now regarded as small banks. The London Joint City and Midland had been making advances towards the Clydesdale Bank for a considerable time, without much progress; but the compact between Barclays and the British Linen Bank apparently accelerated the Clydesdale deal. In both cases the agreement is an alliance—not an amalgamation, a distinction which counts for very little in the long run, but enables the smaller bank to maintain its identity. Fortunate indeed are the shareholders of companies the destiny of which is absorption. In every case the absorbing company pays an alluring price, e.g., the Vickers' arrangement with Metropolitan Wagon, Lever's purchase of Price's Candle, the Royal Assurance terms to the Liverpool and London and Globe, and the City and Midland offer to the Clydesdale, to mention only four. Shareholders of the absorber companies benefit little by comparison with those absorbed.

It may be noted that Indo-China Steam Navigation deferred shares have not suffered much from the denial of the merger rumours, which means that the rumour still lives. Incidentally there is steady buying of Clan Lines and King Lines, but there is no reason to connect these two. Renewed buying of Maypole Dairy deferred shares from Liverpool is attributed to the Lever interests, with reviving rumours of a desire on the part of Lever Brothers to take a short cut into the retail margarine trade.

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WAVE TRANSMISSION.

BIGGEST ENGINEERING ADVANCE OF THIS CENTURY.

"Utilisation of the elasticity of water is a new principle in mechanics—practical and of great commercial importance," states a leading engineering expert. Through the discovery that water and other fluids are capable of transmitting power-impulses in waves with phases like those of an electric current, mining, ship-building and other industries will be able to discard costly and wasteful pneumatic tools in favour of cheap, portable and efficient appliances worked by Wave Transmission.

The principle of Wave Transmission is simplicity itself, and in one of its applications was the engineering marvel of the war. It conquered the Fokker aeroplane, by enabling our airmen to fire straight ahead 2,000 bullets a minute, right through the blades. A machine gun fitted with the "Interrupter Gear," of which thousands of sets were supplied to the Air Ministry by W. H. Dorman and Co., Ltd., of Stafford, licencees of the patent, could be fired with such accuracy that every bullet just "missed" the propeller blades—but did not miss the enemy.

The Interrupter Gear demonstrated the precision of Wave Transmission: but its engineering value lies in economy. Pneumatic tools, by which rivetting and rock-drilling can be done at a distance from the power plant, have been a great boon to shipbuilding and mining. Compressed air is a handy way to carry power but it is very wasteful. A compressed air rock-drill utilising ten per cent. of the horse-power generated is considered to be doing remarkably well. By Wave Transmission, fully 80 per cent. of the power is made available, with, of course, a corresponding economy of coal. If this were all, it would be enough to ensure the future of Wave Transmission.

But it is not all. The generators and tools used are lighter, more compact, and simpler in construction than those required with compressed air. They cost less, and are sturdier and more easily kept in order. Power is conveyed to them by waves set up in any fluid, but preferably water, the cheapest of all fluids. These waves travel at about the speed of sound and have a varying length. They are carried in a pipe line, which can have any desired number of turns and kinks in it, and the power can be "tapped" near any desired point, being utilised as percussion or rotary motion.

In rock-drilling, the stream of water always required to clear away chips is itself used to carry the waves of power-impulse. Electricity—much more efficient than compressed air as a power-carrier—can be used for this purpose in only what are called "safe" mines. Sparking would ignite gas and cause explosions in most. There are fire and shock risks everywhere when high-tension electric currents are used. Wave Transmission makes no sparks, and wave motors can be used under water (as in ship-building) where electric motors would be out of the question. There is no doubt, therefore, that the exclusive licence held by Dormans of Stafford to use the Wave-Transmission system for a series of portable percussion and rotary tools for chipping, caulking, rock-drilling, stone-dressing, boiler-scaling, foundry and other purposes, and to sell or lease such appliances, will enable them to render enormous services of economy and efficiency to the engineering world. With coal at the present cost there will no doubt be a rush to take advantage of the fuel-saving made possible by Wave Transmission, and Dormans of Stafford will be kept busy in supplying the demand.

CARGO FLEET IRON CO.

THE ANNUAL GENERAL MEETING of the Cargo Fleet Iron Company, Limited, was held at the company's offices, Middlesbrough, on Wednesday last.

Viscount Furness, who presided, in moving the adoption of the report and balance-sheet for the year ending September 30, 1918, said they had not yet arrived at the final adjustment with the Government. During the year the company had cancelled Four and a Half per Cent. Debentures to the extent of £3,600, thus reducing the amount outstanding to £302,700. The directors proposed to increase the general reserve by a further sum of £50,000, which was desirable to meet future contingencies. After allowing for the usual discounts, sundry creditors stood at £1,040,881, as against £1,111,819 for the preceding year. The net reduction in that item was mainly due to the further payments made to the Government. The amount provided for renewals, relining, and maintenance, now stood at £116,819, as against £89,416 in 1917. It was very important that they should provide an adequate reserve to meet the cost of renewals. It was therefore necessary to make extra provision under that head. It would be observed that they had written off £75,000 for depreciation provided for in the previous year's accounts, additions to plant amounted to £41,523, as compared with £81,452 the previous year, while there had been deducted for sales and profit on redemption of debentures, etc., the sum of £91,955, as against £5,733 in the previous year. The item freehold and leasehold works and mines, fixed and loose plant and machinery, now stood at £1,553,579, as against £1,679,010. Their investments in shares and debentures in associated and other companies had increased from £81,833 in 1917 to £287,085 in 1918. That increase was principally due to an investment of £200,000 in the interest of the East Coast Steel Corporation, Limited, a concern which had been established for the purpose of acquiring certain important properties in the district. This Corporation had already acquired the important undertaking of Cochrane and Co., Limited, Middlesbrough, including their blast furnaces, etc., thereby ensuring a direct supply of raw materials used in their steel works. The item Treasury Bills, National War Bonds, War Loan stock, and accrued interest stood at £647,576, as against £851,695 the previous year. That was a temporary investment of money in hand largely required to meet ultimate taxation liabilities. The reduction in that item was due to the realisation and surrender of a portion of such securities in payment of taxation. Stock in trade now stood at £318,627, against £290,691. In the previous balance-sheet sundry debtors after the usual allowances amounted to £335,151, compared with £259,713. The profit and loss account, after making adequate provision for estimated liabilities to the Government, showed a gross trading and manufacturing profit for the year of £193,767, as against £239,987 in the previous year.

The increase was due to the cost of labour and raw materials, combined with Government control of their finished products. After adding the amount carried forward from the previous year, namely, £72,317, and deducting £43,418 for debenture interest, there remained a disposable balance of £222,666. The dividend of 5 per cent. less income-tax was paid on December 31, 1918, and that they were now asked to confirm. It was further proposed to appropriate £75,000 for depreciation, as in the last two years, to augment the general reserve fund by £50,000, and carry forward the balance of £47,666.

Captain J. E. Rogerson seconded the resolution, which was agreed to, and Captain Rogerson and Mr. G. S. Barwick were re-elected directors.

SOUTH DURHAM STEEL AND IRON CO., LTD.

INCREASED PROFITS.

THE ANNUAL GENERAL MEETING of this company took place on Wednesday last at the company's offices, Middlesbrough.

Viscount Furness, who presided, in moving the adoption of the report and balance-sheet, said it would be found that the divisible profits again showed an increase over the previous year, being £397,596, as against £335,533 for 1917, and after paying the Debenture interest and Preference dividend, together with the 20 per cent. dividend on the Ordinary shares, there was available a sum of £300,000, which the directors had decided to place to reserve for deferred renewals and repairs. During the war they had not been able to obtain the necessary new machinery and materials for renewals and repairs, and as it had always been their practice when their machinery and plant wore out to replace them on the most modern lines, naturally those delayed renewals would involve very heavy expenditure. It was necessary, therefore, for them to make adequate provision under that head. After dealing with that item there remained to carry forward the sum of £37,271, or about £4,000 less than they brought into the accounts. The items from sundry creditors and debtors and stock in trade were higher, principally due to the increased prices for both the raw materials and their finished steel. An item of £518,782 represented an investment in an associated company, the East Coast Steel Corporation, formed for the purpose of strengthening the position of that and their associated companies against the competition which must inevitably arise both at home and abroad. After dealing at length with the advantages so gained, Lord Furness said that since the armistice their works had secured ample orders, mainly from the shipbuilding trade, but had been operating under many difficulties, stoppages having been numerous, and they had not been able to obtain the necessary supplies of coal to enable them to operate continuously. There were many orders, however, upon their books.

Captain J. E. Rogerson seconded the resolution, which was carried, and Captain Rogerson and Mr. C. J. Bagley were re-elected directors.

A Copy of the full Prospectus has been filed with the Registrar of Joint Stock Companies. The special permission of the Committee of the London Stock Exchange for dealing in the shares now offered for subscription and an official quotation will be applied for.

The SUBSCRIPTION LIST will OPEN on THURSDAY, the 27th day of NOVEMBER, and CLOSE on or before THURSDAY, the 4th day of December, 1919.

DIRECT FISH SUPPLIES

LIMITED.

(Incorporated under the Companies Acts, 1908 to 1917).

CAPITAL - - - £2,000,000

DIVIDED INTO
1,980,000 7½ PER CENT. (FREE OF INCOME TAX UP TO 6s. IN THE £) CUMULATIVE PARTICIPATING PREFERRED ORDINARY SHARES
OF £1 EACH
(ALL OF WHICH ARE OFFERED TO THE PUBLIC FOR SUBSCRIPTION)
and 400,000 DEFERRED SHARES OF 1s. EACH.

The net profits of the Company available for Dividend (after making provision for reserve as provided by the Articles) shall be applied firstly in payment of a fixed Cumulative Dividend of 7½ per cent. per annum (free of Income Tax up to 6s. in the £) on the Preferred Ordinary Shares, and the

balance (subject to the percentage remuneration payable to the Directors under the Articles) shall belong as to one-half to the holders of the Preferred Ordinary Shares, and as to the other half to the holders of the Deferred Shares.

ISSUE OF

1,980,000 7½ per Cent. (free of Income Tax up to 6s. in the £.) Cumulative Participating Preferred Ordinary Shares of £1 each at par.

PAYABLE AS FOLLOWS:—1s. PER SHARE ON APPLICATION. 4s. PER SHARE ON ALLOTMENT. 5s. PER SHARE on 30th JANUARY, 1920. 5s. PER SHARE ON 31st MARCH, 1920. 5s. PER SHARE ON 31st MAY, 1920.

The Preferential Cumulative Dividend will be payable half-yearly on the 30th June and the 31st December in each year, the first dividend, calculated

from the dates of payment of the respective instalments, being payable on the 30th June, 1920.

The Articles of Association provide that no Debentures or Debenture Stock can be issued without the consent of the holders of the Preferred Ordinary Shares given by an Extraordinary Resolution passed at a separate meeting of such holders.

The Directors and their friends have personally underwritten £200,000 of this issue.

DIRECTORS.

W. H. B. QUILLIAM, Esq., S.S.C., F.S.P., of "Glyn Arthur," Fairfield Crescent, Liverpool. Chairman of Manx Fisheries Association, Ltd., Fishing Fleet Owners. (Chairman and Managing Director).

COL. SIR THOMAS HUNGERFORD HOLDICH, K.C.M.G., K.C.I.E., C.B., of 41, Courtfield Road, London, S.W.7.

CHARLES H. C. MOLLER, Esq., of Moller and Co., 85, Gracechurch Street, London, E.C., Merchants and Shipowners. Chairman of Rennie, Ritchie and Newport Shipbuilding Co., Ltd.

Alderman FRANK BARRETT, J.P., F.R.S., The Fish Docks, Grimsby. Chairman and Managing Director of Orient Steam Fishing Co., Ltd., President of The Grimsby Chamber of Commerce. Steam Trawler Owner, Fishing Fleet Adviser.

WILLIAM THOMAS BELL, Esq., O.B.E., Hillside, South Park, Lincoln. Engineer. Managing Director of Robey and Co., Ltd., Globe Works, Lincoln. Steam Wagon Builders and General Engineers. Transport Adviser.

EDWARD WILLIAMS, Esq., Cambridge Court, Twickenham, Middlesex. Late General Manager to Sir Thomas Lipton, Bart., and late Managing Partner of "The World's Tea Company," Director of Retail Shops.

S. CLIVE K. GEORGE, Esq., "Heathmount," Rydes Hill, Guildford. Director of Oakwood Colliery Company, Ltd., Port Talbot, South Wales. Coal and Shipping Contractor.

FREDERICK ROBERT BROWNE, Esq., Lake View, Enniskillen, Co. Fermanagh, Ireland. Late Agent for Timber Supplies to War Office and Board of Trade. Timber Merchant.

JOSEPH KENNY, Esq., 45, Fleet Street, Torquay. Solicitor.

BANKERS.

LONDON JOINT CITY AND MIDLAND BANK, LTD., 5, Threadneedle Street, London, E.C., and Branches.

BARCLAYS BANK, LTD., 54, Lombard Street, London, E.C.3, and Branches.

ROYAL BANK OF SCOTLAND, 3, Bishopsgate, London, E.C.; Edinburgh, Glasgow, and Branches.

THE NATIONAL BANK, LTD., 13-17, Old Broad Street, London, E.C.2, and Branches.

THE ISLE OF MAN BANKING COMPANY, LTD., Douglas, Isle of Man, and Branches.

BROKERS.

London—MOY, SMITH and CO., 20, Copthall Avenue, London, E.C., and Stock Exchange.

Manchester—F. W. STAVEACRE and CO., 26, Brown Street, Manchester, and Stock Exchange.

Glasgow—McEWAN, SCOTT and KIRKPATRICK, 20, St. Vincent Place, Glasgow, and Stock Exchange.

Bristol—PHILIP L. FORTE, 2, Small Street, Bristol, and Stock Exchange.

Newcastle—MORTON, SPENCE and CO., 33, Mosley Street, Newcastle-on-Tyne, and Stock Exchange.

SOLICITORS—H. E. WARNER and CO., 1, Great Winchester Street, London, E.C.

AUDITORS.

WHINNEY, SMITH and WHINNEY, Chartered Accountants, 4b, Frederick's Place, Old Jewry, London, E.C.2.

SECRETARY (pro tem.) and REGISTERED OFFICES.

CHAS. H. LAWSON, F.C.I.S., F.A.A., 3, London Wall Buildings, London, E.C.3.

ABRIDGED PROSPECTUS.

The Company has been formed to secure continuous abundant supplies of fresh fish to the Public at moderate prices. This will be accomplished by means of the Company owning:—1. Its own large fleet of Steam Trawlers and Drifters. 2. Its own Motor Transport System. 3. Its own Retail Shops. The following arrangements have therefore been made:—

TRAWLERS.—In order to enable the Company to commence business forthwith, Mr. Quilliam, the Vendor to the Company, has (on the advice of his Marine Surveyor) contracted to purchase, or obtain options over, several fleets of steam trawlers, comprising thirty-six vessels, which will be taken over as going concerns, actually fishing, and which will form the nucleus of the Company's fleet; numerous other vessels are under offer, from which it is intended to select the most suitable boats.

TRANSPORT.—The Vendor has acquired an option to purchase from Messrs. Robey & Co., Ltd., of Lincoln, one hundred new steam lorries of their well-known make, which will be used to augment other transport and ensure a speedy delivery of the fish to the shops.

RETAIL SHOPS.—Mr. Quilliam has received offers of numerous shops in suitable positions in many large towns, advantage of which will be taken; it is also intended to open Retail Open Fish Markets in populous districts. Pending these arrangements the Public will be supplied with fresh fish by mail or parcels delivery.

The benefit of the whole of the above Contracts and offers are transferred by the Vendor to the Company under the Contract below mentioned.

MANAGEMENT.—Mr. W. H. B. Quilliam, the Chairman of the Manx Fisheries Association, Ltd., who has had many years' experience in the Fishing Industry, and to whose efforts the present arrangements are due, has agreed to act as Managing Director.

Mr. Frank Barrett, Chairman and Managing Director of the Orient Steam Fishing Co., Ltd., will advise on the management of the trawlers.

Mr. Edward Williams, late General Manager to Sir Thomas Lipton, Bart., and late Managing Partner of the World's Tea Company, will take charge of the retail shops.

Mr. W. T. Bell, O.B.E., Managing Director of Robey & Co., Ltd., of Lincoln (Steam Wagon Builders), will advise on the transport system.

The direction and supervision of each Department by practical and experienced men has been provided for.

IMPROVEMENT ON EXISTING CONDITIONS.—Under the conditions at present obtaining, it is almost impossible for the general public to procure supplies of fresh fish cheaply, for the reason that the fish is sold and re-handled several times by various middlemen, involving serious delay in transit, and consequent loss and damage through rough handling, all of which operate to increase the ultimate cost of the commodity to the consumer.

The Company will establish a direct, rapid system of supply, eliminating entirely all intermediate profits, expense, delays, and waste, at the same time retaining all the profits of the production, distribution, and retailing of its own fish.

PROFITS.—As regards the initial thirty-six Trawlers which the Company is buying, in the case of fifteen vessels the profits for the six months to 30th June, 1919, have been certified by the Company's Auditors. Owing to the varying dates and the comparatively recent release from Admiralty service of twelve of the vessels, and their having to be reconditioned (such reconditioning

being done at Admiralty expense), these boats have not been fishing during the above period, and as regards nine, the complete accounts have not been available.

The shortness of the period covered by the investigation arises from the fact that a large proportion of the vessels were under Admiralty Charter during the period of the War, and owing to the abnormally high prices then obtained for fish, the Directors consider that profits earned during the War would form no fair criterion of the future normal profit-earning capacity of the vessels.

The Directors have obtained the following Certificate of Profits from Messrs. Whinney, Smith & Whinney, the Company's Auditors:—

4b, Frederick's Place, Old Jewry, London, E.C.2, 20th November, 1919.

TO THE DIRECTORS, DIRECT FISH SUPPLIES, LTD.

Gentlemen,—In accordance with your instructions we have examined the books and accounts of three fleets of Steam Trawlers, consisting of twenty-seven vessels, which are set out in parts one and two of the Second Schedule of an Agreement for purchase between the Company and Mr. W. H. B. Quilliam, dated 10th November, 1919, of which fifteen vessels only (which are set out in part one of such Schedule) were fishing during the whole or part of the six months from 1st January to 30th June, 1919.

We certify the combined Profits of these Fifteen Vessels from the 1st January to 30th June, 1919, as shown by the books (before charging Insurance, Income Tax, Excess Profits duty and Depreciation), amount to £41,115 14s. 9d.

The Insurance being largely effected with Companies operating on a mutual basis, the correct charge for the period cannot be definitely ascertained.

Yours faithfully,

WHINNEY, SMITH & WHINNEY, Chartered Accountants.

It will be seen from the above Certificate that the profits on the basis as stated for the six months amount to £41,115 14s. 9d. in respect of fifteen vessels. The Contract Price of these fifteen vessels is £154,450.

It is confidently anticipated that the profits from the boats other than those which the Auditors have certified, even after charging Insurance, Income Tax, Excess Profits Duty and Depreciation, and providing for Extraordinary Renewals and Repairs, will show a substantial return on the capital invested. NO CASH PROMOTION PROFITS.—The whole amount subscribed after payment only of the Preliminary Expenses and Underwriting Commissions will be represented by the actual value of the Boats and other properties acquired, and the floating capital used in the Company's business.

The Vendor to and promoter of the Company is Mr. W. H. B. Quilliam, Chairman of the Manx Fisheries Association, Ltd., of Peel and Douglas, Isle of Man, who has agreed to transfer to the Company the benefit of the Contracts and Options for the purchase of the Trawlers and Lorries, the Company paying the owners the actual Contract price thereof and refunding to the Vendor the Deposits paid thereon, and the benefit of the other arrangements made for the organisation of the business without any cash profit to the Vendor. The consideration for the transfer of the benefit of the said Contracts and Options by the Vendor to the Company is the allotment to him of the whole of the Deferred Shares fully paid up. No amount is payable specifically for goodwill.

MULTIPLE CHARACTER OF SCHEME.—The scheme has been so framed

that it is multiple in character, and the exact programme to be followed will be based on the amount of capital available.

PROPOSED CAPITAL OUTLAY.—On the whole issue being subscribed the allocation of the proceeds, subject to the expenses of flotation and this issue, will be approximately as follows: Purchase of 15 Trawlers (profits certified in Auditors' Certificate), to be taken over under purchase Agreement, £154,450; Purchase of 21 additional Trawlers (to be taken over under purchase Agreement), £303,500; Additional Trawlers, say 80 in number, to be purchased, £950,000; Fitting up and opening Retail Shops, £200,000; Central Refrigerating Stores, £50,000; 100 Five-Ton Heavy Steam Lorries for transport under option from Robey & Co., Ltd., of Lincoln, £114,000; Fish Carrier Barrels and Boxes for Transport, £15,000; Fish Meal Factory for Manufacturing Cattle and Poultry Food and Agricultural Manure from Fish Offals, £40,000; Working Capital and Contingencies, £150,000.

COMPANY'S SHOPS WITH DAILY FRESH SUPPLIES.—The Company will make a distinctive feature of having fresh supplies of fish in all its shops daily, and in case any fish is unsold in any of the Company's wet fish shops during the day such will be fried and sold in the Company's own fried fish shops, thus ensuring absolutely fresh fish on sale every day.

SHAREHOLDERS' PREFERENTIAL TREATMENT.—Shareholders in the Company being resident in a town or district where for the time being the Company owns no shop or market for the sale of fish will be entitled to receive weekly amounts of fish by post or other delivery at wholesale prices, plus cost of delivery.

UNDERTAKING TO BE CO-OPERATIVE.—Householders are specially invited to apply for shares so that they may have a co-operative interest in the working of the Company.

Applications for shares should be made on the accompanying form and sent to one of the Company's Bankers with a remittance for the amount payable on application. If no allotment is made the application money will be returned in full, and where the number of shares allotted is less than the number applied for the balance of the application money will be applied towards the amounts payable on future instalments. Failure to pay any instalment when due will render any previous payment liable to forfeiture. Copies of the full Prospectus and Forms of Application can be obtained at the Office of the Company or from the Bankers, Brokers and Solicitors.

Certificates for Shares will be issued within one month of the Shares being fully paid.

Dated the 21st day of November, 1919.

THIS FORM MAY BE USED.

DIRECT FISH SUPPLIES, LIMITED.

(Incorporated under the Companies Acts, 1908 to 1917.)

FORM OF APPLICATION FOR

7½% (free of Income Tax up to 6s. in the £) Cumulative Participating Ordinary Shares of £1 each.
(TO BE RETAINED BY THE BANKERS.)

No.

TO THE DIRECTORS OF DIRECT FISH SUPPLIES, LIMITED.

GENTLEMEN.—Having paid to the Company's Bankers the sum of

£..... being a deposit of 1s. 6d. per share, payable on

application, for 7½ per Cent. (free of Income Tax up to 6s. 6d. in the £) Cumulative Participating Preferred Ordinary Shares of £1 each in the above Company, I request you to allot me that number of Shares, and I hereby agree to accept the same, or any less number that you may allot to me, upon the terms of the Company's full Prospectus as filed with the Registrar of Joint Stock Companies, and the Memorandum and Articles of Association of the Company, and I agree to pay the amount due on allotment and the balance due from me by the instalments specified in such Prospectus, and I authorise you to place my name on the Register of Members of the Company as the holder of the shares allotted to me.

I hereby declare that this application is not made by or for the benefit of any enemy subject within the meaning of the Trading with the Enemy Amendment Act, 1916.

Usual Signature

Name (in full)
(Giving title (if any) or stating whether Mr., Mrs., or Miss.)

Address (in full)

Profession or Business

Date

Please write distinctly.

This form to be sent entire with the deposit of 1s. 6d. per Share on the number of Shares applied for to one of the Company's Bankers named on the prospectus.

An acknowledgment will be forwarded in due course either by Acceptance Letter or return of the deposit.

Cheques should be made payable to the Company or one of their Bankers or "Bearer" and crossed "Not Negotiable." If altered from "Order" to "Bearer" the alteration should be signed by the Drawer.

PRELIMINARY ANNOUNCEMENT

The List of Applications for purchase will be opened on Monday next the 1st day of December, 1919, and will be closed on or before the 8th day of December, 1919.

BUCHANAN-DEWAR LIMITED,

(Incorporated under the Companies Act, 1908 and 1913.)

CAPITAL

	Authorized.	Issued.
6 per Cent. Cumulative Preference Shares of £1 each	£2,500,000	£2,267,038
7½ per Cent. Cumulative Preference Shares of £1 each, being the Shares, 1,500,000 of which are now offered for sale	£2,500,000	£2,500,000
Ordinary Shares of £1 each	£2,500,000	£1,882,542
	<u>£7,500,000</u>	<u>£6,649,580</u>

OFFER FOR SALE

OF

1,500,000 7½ per Cent. Cumulative Preference Shares of £1 each
AT PAR,

Part of an issue of 2,500,000 of such Shares, the remaining 1,000,000 of which the Directors have agreed to purchase.

Dividends on the Shares now offered for sale will be payable on the 1st day of May and the 1st day of November in every year the first dividend being payable on the 1st day of May next, and calculated on the amount for the time being paid up thereon from the respective dates of payment.

LLOYDS BANK LIMITED, 72 Lombard Street, E.C.3,

MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY, LIMITED, 75 Cornhill E.C.3,
and BANK OF SCOTLAND, Edinburgh,

who are the Bankers of the Company, are authorised by the IMPERIAL AND FOREIGN CORPORATION, LIMITED, of 1 Broad Street Place, E.C. 2, the subscribers of the Shares, to receive at their Head Offices and Branches applications for the purchase of the above 1,500,000 Seven-and-a-half per Cent. Cumulative Preference Shares of £1 each at par, payable as follows:

2s. 6d. on Application,
7s. 6d. on Acceptance,
10s. 0d. on the 17th day of January, 1920.
£1 0s. 0d.

Particulars of this offer for sale and application forms may be obtained from any of the Banks mentioned above, from the Imperial and Foreign Corporation Limited, 1 Broad Street Place, E.C.2., Myers & Co., 19 Throgmorton Avenue, E.C. 2. Basil Montgomery & Co., 37 Threadneedle Street, E.C.2., or Buchanan, Gairdner & Tennant, 19 St. Vincent Place, Glasgow.

Further particulars will be advertised in the London and Provincial newspapers on Sunday and Monday next.